

Report for the fourth quarter 2025

Financial and operating highlights 4Q25 (4Q24 in brackets):

- Operating revenues were NOK 2 940 million (NOK 3 133 million)
- EBITDA was NOK 847 million (NOK 774 million)
- EBIT was NOK 486 million (NOK 467 million)
- Net result after tax was NOK 314 million (NOK 299 million)
- Dividend proposal of NOK 7.30 per share and NOK 310 million in total dividend
- Equity in parent company post proposed dividend NOK 8 702 million (NOK 8 138 million)

Segment highlights 4Q25 (4Q24 in brackets):

Renewable Energy

- EBITDA NOK 444 mill. (NOK 587 mill.)
- Reduced generation (including curtailment) with 8% compared to same quarter last year
- A UK grid upgrade program is impacting the Mid Hill windfarm. The windfarm is expected to be out of operation from 15 September to July 2026, and further from November 2026 to April 2027, without compensation to FOR
- The construction project Crystal Rig IV progressing as planned with production start-up in 1Q 2026
- The construction project Windy Standard III – Turbine component transportation potentially delayed

Wind Service

- EBITDA NOK 359 mill. (NOK 180 mill.)
- Backlog of EUR 391 mill. (EUR 448 mill.) for the Tern vessels
- Utilisation of 67% (33%)
- Good operational quarter in FOWIC and GWS
- MEAG MUNICH ERGO Asset Management GmbH to invest €150 million in approximately 24 percent ownership in FOWIC. The co-operation is intended to strengthen FOWIC's long-term strategic opportunities

Cruise

- EBITDA NOK 47 mill. (NOK 33 mill.)
- Occupancy of 68% (65%) of full capacity
- Net ticket income per passenger day of GBP 178 (GBP 172)
- Booking numbers are up 17% compared to last year

Other Investments

- EBITDA NOK -4 mill. (NOK -26 mill.)
- EBITDA for NHST NOK 44 mill. (NOK 35 mill.)
- Fred. Olsen 1848, progressing several technologies and innovations within floating wind and floating solar
- Fred. Olsen Investments currently manage five investments within renewable energy related companies and will potentially undertake new investments

Financial information

The unaudited Group accounts for the fourth quarter of 2025 comprise Bonheur ASA (the “Company”) and its subsidiaries (together the “Group of companies”) and the Group of companies’ ownerships in associates.

The main business segments within which the Company is invested are categorized as follows: Renewable Energy, Wind Service, Cruise and Other investments.

Financial key figures (million NOK)	4Q25	4Q24	Per 4Q25	Per 4Q24
Operating revenues	2 940	3 133	12 493	13 995
EBITDA	847	774	3 745	3 537
EBIT	486	467	2 491	2 324
Net results	314	299	1 886	1 647
Hereof attributable to shareholders of the parent company	126	102	1 423	1 141
Total number of shares outstanding as per	42 531 893	42 531 893	42 531 893	42 531 893
Average number of shares outstanding in the period	42 531 893	42 531 893	42 531 893	42 531 893
Basic/diluted earnings per share	3,0	2,4	33,4	26,8
Gross interest-bearing liabilities	8 825	9 977	8 825	9 977
Net interest-bearing liabilities	2 508	3 395	2 508	3 395
Cash and cash equivalents	6 317	6 583	6 317	6 583
Capital expenditure	569	538	2 139	1 438

The Group of companies’ operating revenues in the quarter amounted to NOK 2 940 million (NOK 3 133 million). Renewable Energy had operating revenues of NOK 726 million (NOK 905 million), Wind Service NOK 1 074 million (NOK 1 098 million), Cruise NOK 801 million (NOK 802 million). Other investments had operating revenues of NOK 338 million (NOK 329 million).

EBITDA in the quarter was NOK 847 million (NOK 774 million). Renewable Energy achieved EBITDA of NOK 444 million (NOK 587 million), Wind Service NOK 359 million (NOK 180 million), Cruise NOK 47 million (NOK 33 million). Within Other investments EBITDA was NOK -3 million (NOK -26 million).

Depreciation and impairment in the quarter was NOK -361 million (NOK -307 million).

EBIT in the quarter was NOK 486 million (NOK 467 million).

Net financial items in the quarter were NOK -112 million (NOK -34 million). Net interest expenses were NOK -75 million (NOK -63 million). In addition, there were net unrealized losses on financial instruments of NOK -55 million (gain of NOK 10 million), net unrealized foreign exchange gain of NOK 26 million (NOK 51 million) and Other financial items amounted to NOK -8 million (NOK -19 million).

Net Result for the quarter was NOK 314 million (NOK 299 million), of which NOK 126 million (NOK 102 million) is attributable to the shareholders of the parent company. The non-controlling interests’ share of the net result was NOK 187 million (NOK 198 million).

Business segments

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

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

Renewable Energy Segment

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

Fred. Olsen Renewables

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

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

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

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

Three windfarms in operation (Högaliden and Fäbodliden in Sweden, and Lista in Norway), with total installed capacity of 275.2 MW are owned 51% by FOR and 49% of Wind Fund 1. The construction projects Crystal Rig IV and Windy Standard III 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, with a total value of EUR 480 million, has an exclusive right and obligation to invest 49% in all onshore windfarm projects in the UK and Sweden that FOR takes forward to final investment decision until the current outstanding commitment of Euro 164 million is fully utilized or a period of five years from establishment, in July 2022, has lapsed, whichever comes first. Wind Fund 1 is managed by Hvitsten AS, which is licensed as an infrastructure fund manager owned by Fred. Olsen & Co. AS.

FOR has an installed gross capacity of 804.9 MW.

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

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

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

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

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

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

Generation (MWh) *)	4Q 2025	4Q 2024	Capacity (MW)	2025	2024
UK (Controlled 51%)	299 627	310 927	UK (Controlled 51%)	508,1	508,1
UK (Wholly owned)	8 263	5 136	UK (Wholly owned)	21,6	21,6
Scandinavia (Controlled 51%)	230 135	267 718	Scandinavia (Controlled 51%)	275,2	275,2
Total	538 026	583 781	Total	804,9	804,9

*) Generation includes compensated curtailment

The construction projects Crystal Rig IV (49.1 MW capacity) and Windy Standard III (88 MW capacity), in Scotland, are progressing with estimated project completion for Crystal Rig IV in the first quarter of 2026. For Windy Standard III new regulations have significantly reduced the capacity for Scottish police escort for abnormal load transport. Updated information on availability of police resources results in a potential four to

six months delay to turbine component transportation. Mitigating actions are being investigated. Impact on cost and schedule are still to be assessed.

As earlier announced, a UK grid upgrade program is impacting the grid and a nearby substation at the Mid Hill windfarm. This results in two outage periods for the Mid Hill windfarm. The first period commenced on 15 September 2025 and is estimated to be completed in July 2026. The second period is planned from November 2026 to April 2027. Work on technical solutions to mitigate the impact continues. Planned grid outages for the Mid Hill windfarm are not compensated.

Fred. Olsen Seawind

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

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

The costs related to development and construction of the projects in the Codling and Muir Mhòr JVs are booked in the balance sheet of the respective JV. FOS do not own a controlling share of the JVs and are therefore accounting for the JVs according to the equity method. For Codling FOS has issued loans reflected in the balance sheet as "Other financial fixed assets" equal to NOK 818 million per the fourth quarter of 2025, and for Muir Mhòr FOS has issued equity reflected in the balance sheet as "Investment in associates" equal to NOK 452 million per the fourth quarter of 2025. Finance and administration costs not directly linked to the projects are expensed in the JVs and the related share is included in the Bonheur reporting as "Share of result from associates" in the Income Statement. The cost related to other development projects is booked as Opex.

Renewable Energy segment consolidated:

Financial key figures (million NOK)	4Q25	4Q24	Per 4Q25	Per 4Q24
Operating revenues	726	905	2 376	2 659
EBITDA	444	587	1 297	1 584
EBITDA margin	61%	65%	55%	60%
EBIT	351	478	926	1 204
EBT	197	373	485	843
Net results after tax	111	241	282	538
Capex	173	-18	1 350	408
Equity	3 231	2 336	3 231	2 336
Gross interest-bearing debt *)	6 182	5 960	6 182	5 960
- Cash and cash equivalents	889	721	889	721
= Net interest-bearing debt (NIBD)	5 294	5 239	5 294	5 239
Capital employed (Equity + NIBD)	8 525	7 576	8 525	7 576
*) Hereof internal debt to Bonheur ASA	1 517	787	1 517	787

Notes on 4Q25:

As per 31 December 2025 FOR had NOK 4 665 million of external gross interest-bearing debt. NOK 2 467 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 809 million is a share-holder's loan from UK Renewables Energy Group Limited (UK REG) ring fenced in Fred. Olsen CBH Limited (FOCBH). The loan has interest rate SONIA plus a margin of 6%. Fred. Olsen CB Ltd. (FOCB) has a corresponding shareholder's loan to FOCBH of NOK 809 million which is eliminated in the consolidated accounts. FOCBH is 51% owned by FOR and 49% by UK REG Investors. In addition, NOK 615 million is ring fenced within FOCB, which is wholly owned by FOR and a holding company for FOR's 51% investment in FOCBH. All debt is non-recourse to Fred. Olsen Renewables AS (FORAS). NOK 200 million is issued as a short-term shareholders loan from Wind Fund I, as part of the agreed drop-down procedure for Crystal Rig IV. Gross interest-bearing debt also includes finance lease liabilities related to IFRS 16 of NOK 573 million. The interest-bearing debt of NOK 2 467 million in FOWL and NOK 615 million within FOCB has a fixed interest rate of 3.5% for 75% of the loans and SONIA plus an average margin of 1.70% for 25% of the loans.

Operating revenues in the quarter were NOK 726 million (NOK 905 million) and the EBITDA was NOK 444 million (NOK 587 million). The revenues and EBITDA are negatively impacted by 8% reduced generation compared to same quarter last year. This was particularly due to continued technical issues and downtime at Crystal Rig I and downtime at the Swedish windfarm Högaliden.

The windfarms Rothes and Rothes II had availability and generation impacted by an unexpected and ongoing SSE grid outage for both windfarms from second of December and the constraints are expected to be lifted in late February.

At the Lista windfarm, service inspections have detected fatigue-related rock anchor foundation issues resulting in partial curtailment of 14 out of 31 wind turbines to ensure safe operation, starting in November. Further inspections and repair work are estimated to continue through most of 2026. The lost revenues will be covered by insurance apart from 30 days own deductible.

The lower generation was partly offset by NOK 56 million in curtailment and ancillary service revenues in the quarter. The revenues in the same quarter last year included NOK 160 million in revenues for the insurance claim for the Mid Hill windfarm downtime.

Wind Service Segment

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

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

Fred. Olsen Windcarrier

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

Brave Tern has been idle and mobilising for the Thor project in the quarter. The commencement is early 2026.

Bold Tern continued the drilling operation for Saipem in France.

Blue Tern continued the O&M campaign for Vestas which was completed in January. The vessel is currently at a 100-days yard stay.

The long-term market outlook for wind turbine installation vessels is positive and the contract backlog for the Tern vessels is EUR 391 million (EUR 448 million).

Global Wind Service

GWS is an international service provider of installation and maintenance expertise to the global onshore and offshore wind turbine industry. At the end of the quarter GWS had 1 413 employees working on projects onshore and offshore, in Europe, the US and Asia. The project activity was good during the quarter and a positive market outlook with a contract backlog of EUR 155 million (EUR 144 million).

Wind Service segment consolidated:

Financial key figures (million NOK)	4Q25	4Q24	Per 4Q25	Per 4Q24
Operating revenues	1 074	1 098	5 071	6 484
EBITDA	359	180	1 799	1 552
EBITDA margin	33%	16%	35%	24%
EBIT	167	73	1 175	1 073
EBT	163	110	1 431	1 052
Net results after tax	207	118	1 340	920
Capex	157	363	480	801
Equity	5 981	5 807	5 981	5 807
Gross interest-bearing debt *)	837	1 326	837	1 326
- Cash and cash equivalents	1 388	1 813	1 388	1 813
= Net interest-bearing debt (NIBD)	-552	-488	-552	-488
Capital employed (Equity + NIBD)	5 429	5 319	5 429	5 319
*) Hereof internal debt to Bonheur ASA	0	0	0	0

Operating revenues for the Wind Services segment in the quarter were NOK 1 074 million (NOK 1 098 million). EBITDA NOK 359 million (NOK 180 million). The revenues in the same quarter last year included NOK 147 million in revenues and NOK 26 million in EBITDA related to Blue Wind which is owned 100% by Shimizu Corporation. Furthermore, in the same quarter last year recognition of termination- and reservation fees had positive effects on revenues of NOK 154 million and EBITDA of NOK 160 million. Excluding these effects and the exited UWL ownership with revenues of NOK 67 million and EBITDA of NOK 35 million (100%) in the same quarter last year, the underlying improvement in EBITDA is NOK 400 million from the operations in FOWIC and GWS.

During the quarter, 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.

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

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

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

The average occupancy for the cruise ships was 68% (65%) of full capacity, including 18 days of dry dock for Borealis in the quarter. The same quarter last year included 17 days of dry dock for Balmoral. Net ticket income (NTI) achieved was GBP 178 per diem (GBP 172).

FOCL continues to see a positive market and good booking numbers with 17% increase for all cruises in 2025 and all future cruises compared to last year's booking numbers.

Financial key figures (million NOK)	4Q25	4Q24	Per 4Q25	Per 4Q24
Operating revenues	801	802	3 779	3 650
EBITDA	47	33	674	501
EBITDA margin	6%	4%	18%	14%
EBIT	-6	-18	473	321
EBT	-50	-28	311	222
Net results after tax	-55	-20	306	229
Capex	236	187	273	217
Equity	-1 077	-1 445	-1 077	-1 445
Gross interest-bearing debt *)	919	1 265	919	1 265
- Cash and cash equivalents	424	386	424	386
= Net interest-bearing debt (NIBD)	495	879	495	879
Capital employed (Equity + NIBD)	-582	-566	-582	-566
*) Hereof internal debt to Bonheur ASA	919	1 159	919	1 159

Operating revenues in the quarter were NOK 801 (NOK 802), including a negative GBP/NOK currency effect of NOK 42 million and EBITDA NOK 47 million (NOK 33 million). The improved EBITDA is a result of improved occupancy and yield compared to same quarter last year.

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.

Other investments

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

NHST Holding AS

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

NHST delivered another good quarter with underlying revenue growth of 3.4% excluding Mention which was de-consolidated from the second quarter in 2025.

NHST achieved revenues of NOK 316 million in the quarter (NOK 315 million). EBITDA was NOK 44 million (NOK 35 million).

Fred. Olsen 1848 AS

Fred. Olsen 1848 (FO 1848), a wholly owned subsidiary of Bonheur, is an innovation and technology company that focuses on development and commercialization of innovative technologies related to renewable energy. Currently, the company is progressing on several technologies and innovations within floating wind and floating solar.

Fred. Olsen Investments AS

Fred. Olsen Investments, a wholly owned subsidiary of Bonheur, identifies and manages new investment opportunities for Bonheur ASA. The company has undertaken investments within renewable energy related companies.

Other information

Capital and financing

The total new capital investments in the quarter for the Group of companies were NOK 569 million, including IFRS-16 effects. NOK 236 million were in Cruise mainly related to the dry docking of Borealis, NOK 173 million were in Renewable Energy mainly related to the construction projects for Crystal Rig IV and Windy Standard III and NOK 157 million were in Wind Service mainly related to yard stay for Brave Tern.

The gross interest-bearing debt of the Group of companies as per end of the fourth quarter of 2025 was NOK 8 825 million, a decrease of NOK -1 152 million compared to end of fourth quarter of 2024. Cash and cash equivalents amounted to NOK 6 317 million, a decrease of NOK -266 million. Net interest-bearing liabilities is NOK 2 508 million, a decrease of NOK -887 million.

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

(NOK million)	Renewable Energy	Wind Service	Cruise	Other/Elim	31.12.2025	31.12.2024
					Total	Total
Non-current interest-bearing liabilities	4 433	61	647	1 551	6 693	7 463
Current interest-bearing liabilities	1 750	775	271	-664	2 132	2 514
Gross interest-bearing liabilities *)	6 182	837	919	887	8 825	9 977
Cash and cash equivalents	889	1 388	424	3 616	6 317	6 583
Net interest-bearing liabilities *)	5 294	-552	495	-2 729	2 508	3 395
Equity	3 231	5 981	-1 077	3 116	11 251	9 201
Capital employed	8 525	5 429	-582	387	13 759	12 596

*) Intercompany loans included

Annual General meeting / Dividend

With regard to the Annual General Meeting 2026 the board will, subject to considering views of the Shareholders' Committee, propose a dividend of NOK 7.30 per share. For the company NOK 310 million.

The annual general meeting is scheduled for Wednesday 27 May 2026.

Oslo, 24 February 2026
Bonheur ASA – the Board of Directors

Fred. Olsen
Chair

Carol Bell
Director

Gaute Gjelsten
Director

Kristin Gjertsen
Director

Jannicke Hilland
Director

Nick Emery
Director

Anette Sofie Olsen
Managing Director

Condensed consolidated financial statements in accordance with IFRS

Income statement - Group of companies

<i>(NOK million) - unaudited</i>	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenues	4	2 940	3 133	12 493	13 995
Operating costs		-2 093	-2 360	-8 748	-10 458
Operating result before depreciation / impairment losses (EBITDA)	4	847	774	3 745	3 537
Depreciation / Impairment losses	2	-361	-307	-1 254	-1 213
Operating result (EBIT)	4	486	467	2 491	2 324
Share of results from associates		-6	-6	-24	-20
Result before finance		480	461	2 467	2 304
Financial income		279	275	1 101	905
Financial expenses		-391	-309	-1 356	-1 116
Net financial income / expense (-)		-112	-34	-255	-211
Results before tax (EBT)		368	427	2 212	2 093
Estimated tax cost	6	-54	-127	-326	-445
Net results for the period		314	299	1 886	1 647
Hereof attributable to non-controlling interests 1)		187	198	464	507
Hereof attributable to shareholders of the parent company		126	102	1 423	1 141
Basic earnings / Diluted earnings per share (NOK)		3,0	2,4	33,4	26,8

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

Statement of comprehensive income - Group of companies

<i>(NOK million) - unaudited</i>	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net results for the period	314	299	1 886	1 647
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Actuarial gains/(losses) on pension plans	21	-39	21	-39
Other comprehensive results for the period	-15	8	-4	7
Income tax on other comprehensive income	-1	-2	-1	-2
Total items that will not be reclassified to profit or loss	6	-33	17	-34
Items that may be reclassified subsequently to profit or loss				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	123	-32	164	136
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	0	0	0	3
Other comprehensive income from associates	0	1	0	1
Income tax on other comprehensive income	0	0	0	-1
Total items that may be reclassified subsequently to profit or loss	122	-32	164	140
Other comprehensive result for the period, net of income tax	128	-65	181	106
Total comprehensive income / loss (-) for the period	442	235	2 067	1 753
Attributable to:				
Shareholders of the parent	213	45	1 824	1 349
Non-controlling interests 1)	229	189	243	403
Total comprehensive income / loss (-) for the period	442	235	2 067	1 753

1) As at 31.12.2025 non-controlling interests consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (FOCBH) (UK), 49% of Hvitsten II JV AS, 49% of Hvitsten II JV AB, 49% of Hvitsten II JV Limited, 49% of Blue Tern Limited and 7.84% of Global Wind Services A/S.

Statement of financial position – Group of companies

<i>(NOK million) - unaudited</i>	Note	31.12.2025	31.12.2024
Intangible fixed assets	3	1 155	1 254
Deferred tax asset	6	196	227
Property, plant and equipment	2	12 522	12 016
Investments in associates		420	434
Other financial fixed assets		1 565	1 590
Non-current assets		15 858	15 520
Inventories and consumable spare parts		410	376
Trade and other receivables		2 739	2 830
Cash and cash equivalents		6 317	6 583
Current assets		9 466	9 788
Total assets	4	25 324	25 308
Share capital		53	53
Share premium reserve		143	143
Retained earnings		9 060	7 575
Equity owned by the shareholders in the parent company		9 256	7 772
Non-controlling interests 1)		1 994	1 430
Total Equity		11 251	9 201
Non-current interest-bearing liabilities	5	6 693	7 463
Other non-current liabilities	6	2 021	2 103
Non-current liabilities		8 714	9 567
Current interest-bearing liabilities	5	2 132	2 514
Other current liabilities	6	3 227	4 026
Current liabilities		5 359	6 540
Total equity and liabilities		25 324	25 308

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

Oslo, 24 February 2026
Bonheur ASA – the Board of Directors

Fred. Olsen
Chair

Carol Bell
Director

Gaute Gjelsten
Director

Kristin Gjertsen
Director

Jannicke Hilland
Director

Nick Emery
Director

Anette Sofie Olsen
Managing Director

Statement of changes in equity – Group of companies

(NOK million) - unaudited

	Share Capital	Share premium	Translation reserve	Fair value reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2024	53	143	177	0	6 304	6 677	1 230	7 908
Total comprehensive income for the period	0	0	250	2	1 097	1 349	404	1 753
Dividends to shareholders in parent company	0	0	0	0	-255	-255	0	-255
Dividends to non-controlling interests in subsidiaries	0	0	0	0	0	0	-204	-204
Balance at 31 December 2024	53	143	426	2	7 147	7 772	1 430	9 201
Balance at 1 January 2025	53	143	426	2	7 147	7 772	1 430	9 201
Total comprehensive income for the period	0	0	271	0	1 553	1 824	243	2 067
Effect from transactions with non-controlling interests 1)	0	0	0	0	-52	-52	794	742
Effect of divestment of subsidiary 2)	0	0	0	0	0	0	-244	-244
Dividends to shareholders in parent company	0	0	0	0	-287	-287	0	-287
Dividends to non-controlling interests in subsidiaries	0	0	0	0	0	0	-229	-229
Balance at 31 December 2025	53	143	698	2	8 360	9 257	1 994	11 251

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.

Share capital and share premium

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

Translation reserves

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

Fair value reserves

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

Non-controlling interests

As at 31.12.2025 the non-controlling interests consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Hvitsten II JV AS, 49% of Hvitsten II JV AB, 49% of Hvitsten II JV Limited, 49% of Blue Tern Limited and 7.84% of Global Wind Services A/S.

Consolidated statement of cash flow – Group of companies

<i>(NOK million) - unaudited</i>	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Cash flow from operating activities					
Net results		314	299	1 886	1 647
<i>Adjustments for:</i>					
Depreciation, impairment losses	2	361	307	1 254	1 213
Net of investment income, interest expenses and net unrealized foreign exchange gains		130	27	456	161
Share of results from associates		6	6	24	20
Net gain (-) / loss on sale of property, plant and equipment and other investments		-1	-2	-352	-2
Tax expense	6	54	127	326	445
Cash generated before changes in working capital and provisions		863	765	3 595	3 485
Increase (-) / decrease in trade and other receivables		-160	-192	62	656
Increase / decrease (-) in current liabilities		-14	-168	-813	405
Cash generated from operations		688	405	2 843	4 547
Interest paid		-141	-206	-523	-631
Tax paid		-44	-76	-302	-419
Net cash from operating activities		503	123	2 018	3 497
Cash flow from investing activities					
Proceeds from sale of property, plant and equipment and other investments	2	6	126	607	175
Interest and dividends received		91	194	243	344
Acquisitions of property, plant and equipment and changes in other investments	2	-475	-538	-2 260	-1 719
Net cash from investing activities		-378	-218	-1 410	-1 200
Cash flow from financing activities					
Proceed from sale of shares in subsidiaries as part of financing		0	0	760	0
Increase in borrowings		-390	893	924	1 100
Repayment of borrowings		-555	-396	-1 942	-2 006
Dividends paid		-11	-2	-516	-460
Net cash from financing activities		-955	495	-774	-1 366
Net increase in cash and cash equivalents		-830	400	-166	931
Cash and cash equivalents at the beginning of period		7 219	6 170	6 583	5 460
Effect of exchange rate fluctuations on cash held		-72	13	-99	192
Cash and cash equivalents at 31 December		6 317	6 583	6 317	6 583

Notes

Note 1 – Basis of presentation

Introduction

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

Financial framework and accounting principles

The interim accounts have been prepared in accordance with IAS 34 as adopted by EU and the additional requirements in the Norwegian Securities and Trading Act. The accounts do not include all the information required for annual accounts and should be read in conjunction with the Group of Companies' annual accounts for 2024. The interim financial report for the fourth quarter of 2025 was approved by the Company's board on 24 February 2026.

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

Estimates

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

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

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

(NOK million)	Windfarms	Vessels	Other	Total
Cost				
Balance at 1 January 2025	12 230	11 085	1 728	25 044
Acquisitions	1 203	681	60	1 944
Right to use asset (leasing IFRS 16)	144	0	51	195
Disposals	0	-130	-34	-163
Other	20	0	1	20
Reclassifications	53	458	-459	51
Divestment of subsidiary	0	-587	-7	-594
Currency translation	-253	-128	-9	-391
Balance at 31 December 2025	13 397	11 380	1 330	26 106
Depreciation				
Balance at 1 January 2025	-6 438	-5 711	-879	-13 028
Depreciation	-353	-766	-102	-1 222
Disposals	0	130	6	136
Reclassifications	0	-93	94	1
Other	0	7	-12	-5
Divestment of subsidiary	0	202	6	207
Currency translation	211	109	6	326
Balance at 31 December 2025	-6 580	-6 124	-882	-13 585
Carrying amounts				
At 1 January 2025	5 793	5 374	849	12 016
At 31 December 2025	6 817	5 256	448	12 522

Note 3 – Intangible assets – investments

As per the fourth quarter of 2025 the Group of companies had consolidated intangible assets of NOK 1 155 million.

Renewable Energy had per the fourth quarter of 2025 intangible assets of NOK 559 million, which is development costs related to onshore wind farms. Such projects are evaluated regularly. Some development projects may not come through to fruition, in which case, previously capitalized costs will be impaired. The cost related to development of the offshore wind projects in the Codling and Muir Mhòr JVs are booked in the balance sheet of the respective JV. FOS do not own a controlling share of the JVs and are therefore booking the JVs according to the equity method. For Codling FOS has issued loans reflected in the balance sheet as “Other financial fixed assets”, and for Muir Mhòr FOS has issued equity reflected in the balance sheet as “Investment in associates. Hence these capitalized development costs are not reflected in the NOK 559 million which is only related to onshore wind.

The total loans issued to Codling reflected in the balance sheet as “Other financial fixed assets” are NOK 818 million, and the total issued equity to Muir Mhòr reflected in the balance sheet as “Other financial fixed assets” is NOK 452 million as of the fourth quarter of 2025. These numbers are not included in the consolidated intangible assets of NOK 1 155 million.

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

In the Other segment NHST and Fred Olsen 1848 AS had intangible assets of NOK 482 million and NOK 24 million respectively. In NHST the recoverable amount for the cash generating units (CGU) Norwegian publications and Global publications is based on discounted cashflows. The recoverable amount for the CGU Mynewsdesk is based on a fair value using a market value approach.

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

Note 4 – Segment information

4 quarter	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24
Fully consolidated companies										
Revenues	726	905	1 074	1 098	801	802	338	329	2 940	3 133
Operating costs	-282	-319	-715	-918	-754	-769	-341	-354	-2 093	-2 360
EBITDA	444	587	359	180	47	33	-3	-26	847	774
Depreciation / Impairment	-93	-108	-192	-107	-53	-51	-22	-40	-361	-307
EBIT	351	478	167	73	-6	-18	-26	-66	486	467
Net results	111	241	207	118	-55	-20	50	-40	314	299
Total assets	11 148	10 086	7 432	8 554	1 685	1 510	5 059	5 158	25 324	25 308
Total liabilities	7 917	7 750	1 452	2 748	2 762	2 954	1 943	2 654	14 073	16 106

Jan-Dec	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
	YTD 25	YTD 24	YTD 25	YTD 24	YTD 25	YTD 24	YTD 25	YTD 24	YTD 25	YTD 24
Fully consolidated companies										
Revenues	2 376	2 659	5 071	6 484	3 779	3 650	1 266	1 203	12 493	13 995
Operating costs	-1 079	-1 076	-3 273	-4 931	-3 105	-3 148	-1 291	-1 303	-8 748	-10 458
EBITDA	1 297	1 584	1 799	1 552	674	501	-25	-100	3 745	3 537
Depreciation / Impairment	-371	-380	-624	-479	-201	-181	-58	-174	-1 254	-1 213
EBIT	926	1 204	1 175	1 073	473	321	-83	-274	2 491	2 324
Net results	282	538	1 340	920	306	229	-42	-39	1 886	1 647
Total assets	11 148	10 068	7 432	8 554	1 685	1 510	5 059	5 158	25 324	25 308
Total liabilities	7 917	7 750	1 452	2 748	2 762	2 954	1 943	2 654	14 073	16 106

Companies consolidated in the Group of companies' accounts

Renewable Energy

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

Wind Service

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

Cruise

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

Other investments

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

Revenue split

(NOK million)	4Q25	4Q24	Per 4Q25	Per 4Q24
Sales of electricity	284	305	1 048	1 054
Sales of other goods	115	31	443	128
Service revenues	1 928	1 746	8 436	9 537
Other operating revenues	16	27	75	89
Total revenues from goods and services	2 343	2 108	10 001	10 808
Lease revenues	184	444	1 226	1 673
Green Certificate revenues	286	300	923	1 039
Government grants	1	2	6	7
Other operating revenues	124	279	332	467
Other operating revenues	595	1 025	2 487	3 186
Other operating income	2	0	4	1
Total operating income	2 940	3 133	12 493	13 995

Note 5 – Interest bearing loans

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

Financial Policy:

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

Capital Allocation Framework:

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

As per 31 December 2025 FOR had NOK 4 665 million of external gross interest-bearing debt. NOK 2 467 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 809 million is a share-holder's loan from UK Renewables Energy Group Limited (UK REG) ring fenced in Fred. Olsen CBH Limited (FOCBH). The loan has interest rate SONIA plus a margin of 6%. Fred. Olsen CB Ltd. (FOCB) has a corresponding shareholder's loan to FOCBH of NOK 809 million which is eliminated in the consolidated accounts. FOCBH is 51% owned by FOR and 49% by UK REG Investors. In addition, NOK 615 million is ring fenced within FOCB, which is wholly owned by FOR and a holding company for FOR's 51% investment in FOCBH. All debt is non-recourse to Fred. Olsen Renewables AS (FORAS). NOK 200 million is issued as a short-term shareholders loan from Wind Fund I, as part of the agreed drop-down procedure for Crystal Rig IV. Gross interest-bearing debt also includes finance lease liabilities related to IFRS 16 of NOK 573 million. The interest-bearing debt of NOK 2 467 million in FOWL and NOK 615 million within FOCB has a fixed interest rate of 3.5% for 75% of the loans and SONIA plus an average margin of 1.70% for 25% of the loans.

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

For Brave Tern and Bold Tern, the arrangement is a EUR 75 million 6-year facility with DNB Bank ASA and SpareBank 1 SR-Bank ASA. On 24 January 2022, FOWIC entered into an agreement to increase the available amount under the Fleet Financing Facility Agreement through a EUR 35 million revolving facility tranche (RCF) with a margin of 3.20%. The current balance per 31 December 2025 is EUR 23.7 million, with no drawdown on the EUR 35 mill RCF.

On 19 December 2022, Blue Tern (51% owned), entered into a senior secured green term loan facility agreement with Clifford Capital Pte. Ltd, replacing the debt financing with NIBC and Clifford. The new arrangement is a EUR 35 million facility with a margin of 2.05% (vs. 2,15%) from 2024 and onwards. The loan was fully repaid on 29 December 2025.

GWS holds a EUR 40 million credit facility with Danske Bank, of which approximately EUR 32.1 million was outstanding as of 31 December 2025. The credit facility increased from EUR 35 million to EUR 40 million effective 1 July 2025.

As per 31 December 2025 NHST has a facility frame of NOK 130 million. Outstanding bank loan as of 31 December 2025 was NOK 110 million after repayment of NOK 40 million. The final maturity for the facility is in June 2028. In addition, NHST had financial leasing liabilities (according to IFRS 16) related to office rental contracts of NOK 128 million.

Bonheur ASA had the following bond loans outstanding as per 31 December 2025:

Bond issue Ticker	Issued	Outstanding loan Nominal value (NOK mill.)	Maturity	Terms
BONHR01 ESG	Jul 21	700	Jul 26	3-month NIBOR + 2.90%
BONHR02 ESG	Sep 23	750	Sep 28	3-month NIBOR + 3.00%
BONHR03 ESG	Oct 24	950	Oct 29	3-month NIBOR + 2.35%
BONHR04 ESG	Sep 25	700	Sep 30	3-month NIBOR + 2.15%
Total		3 100		

Note 6 – Taxes

Net tax expenses in the quarter were NOK 54 million (NOK 127 million). Current tax expenses were NOK 154 million (NOK 177 million), related to Renewable Energy with NOK 99 million (NOK 140 million), Wind Service with NOK 42 million (NOK 38 million) and NHST with NOK 9 million (NOK 0 million). The current tax in Renewable Energy is related to activity in the UK with NOK 87 million and Norway with NOK 12 million. Current tax in Wind Service is mainly related to payable tax in Norway and US.

Net deferred tax income was NOK 99 million (NOK 50 million), mainly related to income in Renewable Energy with NOK 12 million (NOK 0.6 million), income in Wind Service with NOK 87 million (NOK 46 million) mainly related to Blue Tern AS entrance to Norwegian tonnage tax system, and income in NHST with NOK 0,6 million (NOK 5 million).

The Group of companies paid NOK 44 million (NOK 76 million) in taxes in the quarter, whereof NOK 50 million (NOK 40 million) in Renewable Energy segment mainly in UK and received NOK 7 million (paid NOK 36 million) in Wind Service segment. Tax cost year to date was NOK 326 million (NOK 445 million), whereof NOK 379 million (NOK 443 million) in current tax. Hereof NOK 271 million (NOK 333 million) related to Renewable Energy, mostly in the UK, NOK 74 million (NOK 109 million) to Wind Service, and NOK 26 million mainly related to NHST (NOK 0 million).

Deferred tax income was NOK 53 million (expenses NOK 3 million), mainly related to deferred tax income in Renewable Energy with NOK 68 (income with NOK 20 million), expenses in Wind Service with NOK 17 million (NOK 23 million) and expenses in NHST with NOK 1 million (NOK 0 million).

Year to date the group has paid a net of NOK 302 million (NOK 419 million) in taxes, whereof NOK 259 million (NOK 299 million) in Renewable Energy mainly in UK and Norway, and NOK 41 million (NOK 119 million) in Wind Service segment mainly in US, The Netherlands, Denmark, Taiwan, Germany and Norway.

Pillar II

The OECD based Global Anti- Base Erosion Model Rules, known as Pillar II, became enacted as Norwegian law with effect from 1 January 2024 (*Lov om suppleringskatt på underbeskattet inntekt i konsern – “suppleringskatteloven”*). The OECD rules are designed to ensure that multinational enterprise groups with annual consolidated revenues of EUR 750 million or more pay a minimum effective corporate tax rate of 15 percent in each jurisdiction in which they operate. As Pillar II is a new and complex regime with corresponding limited experience and regulatory practice, certain aspects of the rules and the currently available administrative guidance remain subject to interpretation as further clarification develops. The first reporting period is the financial year 2024, with the first filing due no later than 30 June 2026.

The Group of companies fall within the scope of Pillar II. Based on the Group of companies' preliminary assessment, no top-up tax is however expected for 2024 and 2025. This assessment is primarily driven by considering the exclusionary provisions on qualifying for international shipping income from the Pillar II tax base under the underlying OECD model rules. The Group of companies will continue to monitor developments in the OECD guidance.

Note 7 – Bonheur ASA (Parent company – NGAAP)

Basis of presentation of the Parent Company financial information

Bonheur ASA is the Parent Company.

Financial framework and accounting principles

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

Shares and other securities

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

(NOK million) - unaudited

CONDENSED INCOME STATEMENT (NGAAP)

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenues	4	5	18	19
Operating costs	-43	-54	-190	-200
Operating results before depreciation (EBITDA)	-39	-49	-172	-181
Depreciation	-1	-1	-3	-3
Operating results (EBIT)	-40	-50	-175	-184
Financial income	145	112	1 403	551
Financial expenses	-52	-257	-362	-463
Net financial items	93	-145	1 041	88
Results before tax (EBT)	53	-195	866	-96
Tax expenses	0	0	0	0
Net results after estimated tax	53	-195	866	-96

CONDENSED BALANCE SHEET (NGAAP)

	31.12.2025	31.12.2024
Property, plant and equipment	62	64
Investments in subsidiaries	6 138	6 118
Other financial fixed assets	1 372	1 540
Non-current assets	7 572	7 722
Shares and current receivables	1 805	1 039
Cash and cash equivalents	3 412	3 456
Current assets	5 216	4 495
Total assets	12 789	12 217
Share capital	53	53
Share premium	143	143
Retained earnings	8 505	7 942
Equity	8 702	8 138
Non-current interest-bearing debt	2 386	2 388
Other non-current liabilities	651	651
Non-current liabilities	3 037	3 039
Current interest-bearing debt	699	702
Other current liabilities	350	338
Current liabilities	1 050	1 040
Total equity and liabilities	12 789	12 217
Equity ratio	68%	67%

CONDENSED STATEMENT OF CASH FLOW (NGAAP) <i>(NOK million) - unaudited</i>	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Cash flow from operating activities				
Net results after tax	53	-195	866	-96
<i>Adjustments for:</i>				
Depreciation	1	1	3	3
Net of investment income, interest expenses and net unrealized foreign exchange gains	-70	186	-1 008	6
Net gain on sale of property, plant and equipment and other investments	0	-2	-1	-2
Tax expenses	0	0	0	0
Cash generated before changes in working capital and provisions	-16	-10	-140	-90
Increase (-) / decrease in trade and other receivables	16	3	8	-2
Increase / decrease (-) in current liabilities	33	-5	-19	2
Cash generated from operations	34	-12	-151	-90
Interest paid	-54	-41	-227	-211
Tax paid	0	0	0	0
Net cash from operating activities	-20	-53	-378	-300
Cash flow from investing activities				
Proceeds from sale of property, plant and equipment and other investments	4	4	30	57
Interest and dividends received	95	255	1 207	322
Acquisitions of property, plant and equipment and other investments	-37	279	-593	-116
Net cash from investing activities	62	538	644	263
Cash flow from financing activities				
Increase in borrowings	-1	941	693	1 093
Repayment of borrowings	0	0	-717	-800
Dividends paid	0	0	-287	-255
Net cash from financing activities	-1	941	-311	38
Net change in cash and cash equivalents	40	1 426	-44	1
Cash and cash equivalents beginning of period	3 372	2 030	3 456	3 455
Cash and cash equivalents end of period	3 412	3 456	3 412	3 456

Definitions

List of Alternative Performance Measures (APM):

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

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

General financial Alternative Performance Measures:

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

Abbreviations – Company Names per segment

Renewable Energy:

FORAS:	Fred. Olsen Renewables AS
FOR:	Fred. Olsen Renewables group
FOS:	Fred. Olsen Seawind ASA
FOWL:	Fred. Olsen Wind Limited
FOCB:	Fred. Olsen CB Limited
FOCBH:	Fred. Olsen CBH Limited
AVIVA Investors:	Aviva Investors Global Services Ltd
TRIG:	The Renewables Infrastructure Group Limited

Wind Service:

FOO	Fred. Olsen Ocean Ltd
GWS	Global Wind Service A/S
FOWIC	Fred. Olsen Windcarrier AS
UWL	United Wind Logistics GmbH

Cruise:

FOHAS	First Olsen Holding AS
FOCL	Fred. Olsen Cruise Lines Ltd

Other:

NHST	NHST Holding AS
FO 1848	Fred. Olsen 1848 AS
FO Investments	Fred. Olsen Investments AS
FOCO	Fred. Olsen & Co. AS