

## Report for the second quarter 2026

### Financial and operating highlights 2Q26 (2Q25 in brackets):

- Operating revenues were NOK 3 035 million (NOK 3 251 million)
- EBITDA was NOK 886 million (NOK 1 053 million)
- EBIT was NOK 539 million (NOK 783 million)
- Net result after tax was NOK 372 million (NOK 920 million)

### Segment highlights 2Q26 (2Q25 in brackets):

#### **Renewable Energy**

- EBITDA NOK 252 mill. (NOK 127 mill.)
- Improved generation (including curtailment) with 8% due to Crystal Rig IV contribution
- Improved power prices in UK and Scandinavia mainly due to higher gas prices
- Outage for Mid Hill windfarm commenced in September 2025 and is estimated to last until late August 2026 without any compensation from the grid owner
- Windy Standard III is progressing with estimated production start-up as planned in 1Q 2027
- FOS to acquire 100% of the Muir Mhòr project subject to receiving regulatory approvals

#### **Wind Service**

- EBITDA NOK 326 mill. (NOK 584 mill.)
- Backlog of EUR 1 006 mill. (EUR 357 mill.) for the Tern vessels
- Utilisation of 70% (72%)
- Brave Tern three weeks out of operation from 10 June due to an incident in the Esbjerg harbour

#### **Cruise**

- EBITDA NOK 278 mill. (NOK 307 mill.)
- Occupancy of 83% (79%) of full capacity
- Gross income per passenger day of GBP 276 (GBP 275)
- Booking numbers are up 22% compared to last year

#### **Other Investments**

- EBITDA NOK 30 mill. (NOK 35 mill.)
- EBITDA for NHST NOK 51 mill. (NOK 63 mill.)
- Fred. Olsen 1848, progressing several technologies and innovations within floating wind and floating solar
- Fred. Olsen Investments currently manage investments within renewable energy related companies and will potentially undertake new investments

## Financial information

The unaudited Group accounts for the second quarter of 2026 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)	2Q26	2Q25	Per 2Q26	Per 2Q25
Operating revenues	3 035	3 251	5 908	6 147
EBITDA	886	1 053	1 646	1 782
EBIT	539	783	1 015	1 187
Net results	372	920	666	1 012
Hereof attributable to shareholders of the parent company	302	877	395	836
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	7,1	20,6	9,3	19,6
Gross interest-bearing liabilities	7 802	9 801	7 802	9 801
Net interest-bearing liabilities	480	2 905	480	2 905
Cash and cash equivalents	7 323	6 896	7 323	6 896
Capital expenditure	634	691	827	1 075

The Group of companies’ operating revenues in the quarter amounted to NOK 3 035 million (NOK 3 251 million). Renewable Energy had operating revenues of NOK 519 million (NOK 399 million), Wind Service NOK 1 147 million (NOK 1 452 million), Cruise NOK 1 061 million (NOK 1 092 million). Other investments had operating revenues of NOK 307 million (NOK 307 million).

EBITDA in the quarter was NOK 886 million (NOK 1 053 million). Renewable Energy achieved EBITDA of NOK 252 million (NOK 127 million), Wind Service NOK 326 million (NOK 584 million), Cruise NOK 278 million (NOK 307 million). Within Other investments EBITDA was NOK 30 million (NOK 35 million).

Depreciation and impairment in the quarter was NOK -347 million (NOK -270 million). The impairment of NOK -42 million are related to development projects in the Renewable Energy segment.

EBIT in the quarter was NOK 539 million (NOK 783 million).

Net financial items in the quarter were NOK -158 million (NOK 189 million). Net interest expenses were NOK -56 million (NOK -82 million). In addition, there were net unrealized losses on financial instruments of NOK -44 million (NOK -31 million), impairment of other investments of NOK -44 million (gains of NOK 3 million), net unrealized foreign exchange losses of NOK -9 million (NOK -30 million), and Other financial items amounted to NOK -5 million (NOK -17 million). Furthermore, there was a gain from the sale of United Wind Logistics of NOK 348 million in the same quarter previous year.

Net Result for the quarter was NOK 372 million (NOK 920 million), of which NOK 302 million (NOK 877 million) is attributable to the shareholders of the parent company. The non-controlling interests’ share of the net result was NOK 70 million (NOK 43 million).

For the first half year, the operating revenues were NOK 5 908 million (NOK 6 147 million) and with an EBITDA of NOK 1 646 million (NOK 1 782 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 thirteen windfarms in operation, one under construction and has a portfolio of development projects onshore in the UK, Norway, Sweden and Italy.

Ten windfarms are located in Scotland:

- Six windfarms with installed capacity of 432.8 MW (Crystal Rig, Crystal Rig II, Rothes, Rothes II, Paul's Hill and Mid Hill) are owned 51% by FOR and owned 49% 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 75.3 MW) are owned 51% by FOR and owned 49% 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.
- One Scottish windfarm, Crystal Rig IV, with installed capacity of 49.1 MW is owned 51% by FOR and owned 49% by Wind Fund 1.
- 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.

Three windfarms are located in Scandinavia:

- Three Scandinavian windfarms (Högaliden, Fäbodliden and Lista) with total installed capacity of 275.2 MW) are owned 51% by FOR and owned 49% by 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 854 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
Crystal Rig IV	2026	UK	49,1	51%	CFD	Apr 2041
Fäbodliden	2015/2023	Sweden	96.4	51%	GC	Nov 2030
Högaliden	2021	Sweden	107.5	51%	GC	Dec 2037
Lista	2012	Norway	71.3	51%	None (Supported upon construction)	N/A

\*) ROC: Renewable Obligation Certificate, CFD: Contract for Difference, 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. FOR has entered into forward sales contracts for 75% of the volume for the following wind farms:

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

<b>Generation (MWh) *)</b>	<b>2Q 2026</b>	<b>2Q 2025</b>	<b>Capacity (MW)</b>	<b>2026</b>	<b>2025</b>
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
<b>Total</b>	<b>400 445</b>	<b>370 956</b>	<b>Total</b>	<b>854,0</b>	<b>804,9</b>
<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 the issues related to securing police escort for abnormal transportation reported on in previous quarter have been partly mitigated. Construction is currently expected to be completed in the first quarter of 2027.

As previously announced, 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 commenced on 15 September 2025 and is now estimated to be completed in late August 2026 (previously reported to be late July 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**

Fred. Olsen Seawind ASA (FOS) is developing the Codling offshore bottom fixed wind project in Ireland and the Muir Mhòr offshore floating wind project in Scotland.

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.

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.

The change of ownership will take the form of a share sale, under which FOS will acquire Vattenfall's 50% share in the project. The acquisition is considered to be a project acquisition, as such the investment will be accounted for at the book value. As at 31st December 2025, the investment had a book value of GBP 33 million (NOK 452 million) on Bonheur's balance sheet. This book value will continue under 100% ownership. At completion of the transaction, Fred. Olsen Seawind will assume full ownership of the Muir Mhòr project and will reimburse Vattenfall for their capital injections into the Muir Mhòr project which has taken place from 1st

January 2026 up until such date. This reimbursement will constitute the cash effect of the transaction at completion. Fred. Olsen Seawind will continue to develop the project and target an early allocation round.

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 currently 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 812 million per the second quarter of 2026, and for Muir Mhòr FOS has issued equity reflected in the balance sheet as “Investment in associates” equal to NOK 420 million per the second quarter of 2026 (lower than previous quarter due to foreign exchange differences). 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.

Renewable Energy segment consolidated:

Financial key figures (million NOK)	2Q26	2Q25	Per 2Q26	Per 2Q25
Operating revenues	519	399	1 448	1 173
EBITDA	252	127	852	634
EBITDA margin	49%	32%	59%	54%
EBIT	111	32	615	446
EBT	5	-79	444	264
Net results after tax	-23	-77	280	163
Capex	399	527	505	752
Equity	3 181	2 783	3 181	2 783
Gross interest-bearing debt *)	5 711	6 402	5 711	6 402
- Cash and cash equivalents	971	665	971	665
= Net interest-bearing debt (NIBD)	4 740	5 737	4 740	5 737
Capital employed (Equity + NIBD)	7 921	8 520	7 921	8 520
*) Hereof internal debt to Bonheur ASA	1 692	1 291	1 692	1 291

#### **Notes on 2Q 2026:**

As per 30 June 2026 FOR had NOK 4 019 million of external gross interest-bearing debt. NOK 2 155 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 746 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 746 million which is eliminated in the consolidated accounts. FOCBH is 51% owned by FOR and 49% by UK REG Investors. In addition, NOK 571 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). Gross interest-bearing debt also includes finance lease liabilities related to IFRS 16 of NOK 546 million. The interest-bearing debt of NOK 2 155 million in FOWL and NOK 571 million within FOCB has a fixed interest rate of 3.17% and 3,55% respectively for 75% of the loans and SONIA plus an average margin of 1.4% and 1,8% respectively for 25% of the loans.

Operating revenues in the quarter were NOK 519 million (NOK 399 million) and the EBITDA was NOK 252 million (NOK 127 million). The revenues and EBITDA are positively impacted by increased power prices.

In the UK the average power prices increased with 34% and in Scandinavia the average power prices increased with 95% compared to the same quarter last year. This is resulting from higher gas prices due to the Middle East conflict in combination with lower hydro reservoirs in Scandinavia.

The lost generation at Mid Hill wind farm was netted out by improved generation from the other wind farms compared to the same quarter last year.

## Wind Service Segment

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).

### **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.

For the activity in the quarter:

- 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 the quarter was 70% (72%).

The market outlook for wind turbine installation vessels remains tight with limited vessel availability in the medium term. Despite increased volatility towards the end of the decade, long-term market outlook looks strong. The contract back-log for the Tern vessels is EUR 1 006 million (EUR 357 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 1 571 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 back-log of EUR 110 million (EUR 78 million).

**Wind Service segment consolidated:**

<b>Financial key figures (million NOK)</b>	<b>2Q26</b>	<b>2Q25</b>	<b>Per 2Q26</b>	<b>Per 2Q25</b>
Operating revenues	1 147	1 452	1 983	2 526
EBITDA	326	584	503	863
EBITDA margin	28%	40%	25%	34%
EBIT	207	451	271	578
EBT	212	757	286	850
Net results after tax	244	721	344	812
Capex	69	149	110	287
Equity	6 085	6 249	6 085	6 249
Gross interest-bearing debt *)	533	1 220	533	1 220
- Cash and cash equivalents	1 552	2 680	1 552	2 680
= Net interest-bearing debt (NIBD)	-1 018	-1 460	-1 018	-1 460
Capital employed (Equity + NIBD)	5 067	4 790	5 067	4 790
*) Hereof internal debt to Bonheur ASA	0	0	0	0

Operating revenues for the Wind Services segment in the quarter were NOK 1 147 million (NOK 1 452 million). EBITDA NOK 326 million (NOK 584 million). Revenues and EBITDA in the same quarter in previous year included approximately NOK 100 million in positive effect from termination and reservation fees. Further, Revenues and EBITDA were negatively impacted compared to last year by Blue Tern being idle since beginning of May and the cost associated with Brave Tern's incident in the harbour of Esbjerg and strengthening of the NOK vs. the Euro.

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

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 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).

FOCL continues to see a positive cruise market, supported by the itinerary strategy of offering more, shorter cruises. Booking volumes are up 22% compared to last year for cruises in 2026 and all future cruises.

<b>Financial key figures (million NOK)</b>	<b>2Q26</b>	<b>2Q25</b>	<b>Per 2Q26</b>	<b>Per 2Q25</b>
Operating revenues	1 061	1 092	1 852	1 830
EBITDA	278	307	288	275
EBITDA margin	26%	28%	16%	15%
EBIT	210	258	164	170
EBT	147	203	162	84
Net results after tax	147	203	162	84
Capex	168	1	202	4
Equity	-872	-1 306	-872	-1 306
Gross interest-bearing debt *)	557	1 076	557	1 076
- Cash and cash equivalents	403	665	403	665
= Net interest-bearing debt (NIBD)	154	411	154	411
Capital employed (Equity + NIBD)	-718	-895	-718	-895
*) Hereof internal debt to Bonheur ASA	557	974	557	974

Operating revenues in the quarter were NOK 1 061 (NOK 1 092), including a negative GBP/NOK currency effect of NOK 100 million. EBITDA was NOK 278 million (NOK 307 million) including a negative GBP/NOK currency effect of NOK 25 million and NOK 50 million higher operational costs i.a. due to higher air fares for crew travelling resulting from the Middle East conflict and administration cost related to modernisation of IT systems and organisation.

FOCL had entered into hedge contracts for the bunker cost for 75% of the estimated remaining bunker consumption in 2026 and for 40% 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 2.8% excluding negative currency effect in the quarter.

NHST achieved revenues of NOK 296 million in the quarter (NOK 296 million). EBITDA was NOK 51 million (NOK 63 million), a reduction due to higher operating expenses compared to the same quarter last year.

### 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 634 million, including IFRS-16 effects of NOK 11 million. NOK 399 million were in Renewable Energy mainly related to the construction project Windy Standard III, NOK 168 million were in Cruise mainly related to the dry docking of Bolette in the first quarter and NOK 69 million were in Wind Service.

The gross interest-bearing debt of the Group of companies as per end of the second quarter of 2026 was NOK 7 802 million, a decrease of NOK -1 999 million compared to end of second quarter of 2025. Cash and cash equivalents amounted to NOK 7 323 million, an increase of NOK 427 million. Net interest-bearing liabilities is NOK 480 million, a decrease of NOK -2 425 million.

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

(NOK million)	Renewable Energy	Wind Service	Cruise	Other/Elim	30.06.2026 Total	30.06.2025 Total
Non-current interest-bearing liabilities	3 923	50	426	1 624	6 022	7 319
Current interest-bearing liabilities	1 789	484	131	-624	1 780	2 483
Gross interest-bearing liabilities *)	5 711	533	557	1 000	7 802	9 801
Cash and cash equivalents	971	1 552	403	4 397	7 323	6 896
Net interest-bearing liabilities *)	4 740	-1 018	154	-3 396	480	2 905
Equity	3 181	6 085	-872	3 739	12 132	9 874
Capital employed	7 921	5 067	-718	342	12 612	12 780

\*) Intercompany loans included

Oslo, 8 July 2026  
Bonheur ASA – the Board of Directors

Gaute Gjelsten  
Chair

Carol Bell  
Director

Kristin Gjertsen  
Director

Jannicke Hilland  
Director

Nick Emery  
Director

Anette Sofie Olsen  
Managing Director

## **Statement by the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director have today considered and approved the condensed consolidated interim report of Bonheur ASA as at 30 June 2026 and for the first half year 2026 including condensed consolidated comparative figures as at 30 June 2025 and for the first half-year 2025.

The interim report has been prepared in reference to IAS 34 “Interim Financial Reporting” as adopted by the EU and additional Norwegian disclosure requirements for interim financial reports of listed public limited companies.

To the best of our knowledge, we consider the implemented accounting policies to be appropriate and in accordance with applicable accounting standards. Accordingly, it is our view that the interim report gives a true and fair view of the Group of companies’ assets, liabilities and financial position as at 30 June 2026 and as at 30 June 2025 and of the results of the Group of companies’ operations and cash flows for the first half-year 2026 and the first half-year 2025.

Oslo, 8 July 2026

Bonheur ASA – the Board of Directors

Gaute Gjelsten  
Chair

Carol Bell  
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	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Revenues	4	3 035	3 251	5 908	6 147
Operating costs		-2 149	-2 198	-4 262	-4 366
<b>Operating result before depreciation / impairment losses (EBITDA)</b>	4	<b>886</b>	<b>1 053</b>	<b>1 646</b>	<b>1 782</b>
Depreciation / Impairments	2	-347	-270	-631	-594
<b>Operating result (EBIT)</b>	4	<b>539</b>	<b>783</b>	<b>1 015</b>	<b>1 187</b>
Share of results from associates		-7	-6	-13	-13
Result before finance		532	778	1 003	1 174
Financial income		174	525	549	701
Financial expenses		-332	-335	-769	-711
Net financial income / expense (-)		-158	189	-220	-10
<b>Results before tax (EBT)</b>		<b>374</b>	<b>967</b>	<b>782</b>	<b>1 165</b>
Estimated tax cost	6	-2	-47	-116	-152
<b>Net results for the period</b>		<b>372</b>	<b>920</b>	<b>666</b>	<b>1 012</b>
Hereof attributable to non-controlling interests 1)		70	43	271	177
Hereof attributable to shareholders of the parent company		302	877	395	836
Basic earnings / Diluted earnings per share (NOK)		7,1	20,6	9,3	19,6

\*) 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, 17.05% of Fred. Olsen Windcarrier ASA, 49% of Blue Tern Limited and 3.92% of Global Wind Services A/S.

## Statement of comprehensive income - Group of companies

<i>(NOK million) - unaudited</i>	<b>Apr-Jun 2026</b>	<b>Apr-Jun 2025</b>	<b>Jan-Jun 2026</b>	<b>Jan-Jun 2025</b>
<b>Net results for the period</b>	372	920	666	1 012
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Actuarial gains/(losses) on pension plans	0	0	0	0
Other comprehensive results for the period	4	2	8	0
Income tax on other comprehensive income	0	0	0	0
<b>Total items that will not be reclassified to profit or loss</b>	<b>4</b>	<b>2</b>	<b>8</b>	<b>0</b>
<b>Items that may be reclassified subsequently to profit or loss</b>				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	26	71	-486	-51
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	0	0	-1	0
Other comprehensive income from associates	-1	-2	-3	-1
Income tax on other comprehensive income	0	0	0	0
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>25</b>	<b>69</b>	<b>-489</b>	<b>-52</b>
<b>Other comprehensive result for the period, net of income tax</b>	<b>28</b>	<b>71</b>	<b>-481</b>	<b>-52</b>
<b>Total comprehensive income / loss (-) for the period</b>	<b>401</b>	<b>991</b>	<b>185</b>	<b>960</b>
<b>Attributable to:</b>				
Shareholders of the parent	267	875	23	946
Non-controlling interests 1)	133	116	162	14
<b>Total comprehensive income / loss (-) for the period</b>	<b>401</b>	<b>991</b>	<b>185</b>	<b>960</b>

1) As at 30 June 2026 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, 17.05% of Fred. Olsen Windcarrier ASA, 49% of Blue Tern Limited and 3.92% of Global Wind Services A/S.

**Statement of financial position – Group of companies**

<i>(NOK million) - unaudited</i>	Note	30.06.2026	30.06.2025	31.12.2025
Intangible fixed assets	3	1 099	1 121	1 155
Deferred tax asset	6	338	186	196
Property, plant and equipment	2	12 201	11 947	12 522
Investments in associates		486	418	490
Other financial fixed assets		1 568	1 713	1 565
<b>Non-current assets</b>		<b>15 691</b>	<b>15 385</b>	<b>15 928</b>
Inventories and consumable spare parts		449	333	410
Trade and other receivables		2 760	3 145	2 739
Cash and cash equivalents		7 323	6 896	6 317
<b>Current assets</b>		<b>10 532</b>	<b>10 374</b>	<b>9 466</b>
<b>Total assets</b>	4	<b>26 223</b>	<b>25 759</b>	<b>25 394</b>
Share capital		53	53	53
Share premium reserve		143	143	143
Retained earnings		8 706	8 256	8 656
Equity owned by the shareholders in the parent company		8 902	8 452	8 852
Non-controlling interests 1)		3 230	1 422	2 398
<b>Total Equity</b>		<b>12 132</b>	<b>9 874</b>	<b>11 251</b>
Non-current interest-bearing liabilities	5	6 022	7 319	6 493
Other non-current liabilities	6	2 238	2 058	2 221
<b>Non-current liabilities</b>		<b>8 261</b>	<b>9 377</b>	<b>8 714</b>
Current interest-bearing liabilities	5	1 780	2 483	2 132
Other current liabilities	6	4 050	4 025	3 297
<b>Current liabilities</b>		<b>5 830</b>	<b>6 507</b>	<b>5 429</b>
<b>Total equity and liabilities</b>		<b>26 223</b>	<b>25 759</b>	<b>25 394</b>

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, 17.05% of Fred. Olsen Windcarrier ASA, 49% of Blue Tern Limited and 3.92% of Global Wind Services A/S.

Oslo, 8 July 2026  
Bonheur ASA – the Board of Directors

Gaute Gjelsten  
Chair

Carol Bell  
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 2025	53	143	426	2	7 147	7 772	1 430	9 202
Total comprehensive income for the period	0	0	122	0	824	946	14	960
Effect from transactions with non-controlling interests	0	0	0	0	21	22	360	381
Non-controlling interest in discontinued operations	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	-138	-138
<b>Balance at 30 June 2025</b>	<b>53</b>	<b>143</b>	<b>549</b>	<b>2</b>	<b>7 705</b>	<b>8 452</b>	<b>1 422</b>	<b>9 874</b>
Balance at 1 January 2026	53	143	496	2	8 158	8 853	2 398	11 251
Total comprehensive income for the period	0	0	-208	-1	231	23	162	185
Effect from transactions with non-controlling interests 1)	0	0	0	0	337	337	760	1 097
Dividends to shareholders in parent company	0	0	0	0	-310	-310	0	-310
Dividends to non-controlling interests in subsidiaries	0	0	0	0	0	0	-90	-90
<b>Balance at 30 June 2026</b>	<b>53</b>	<b>143</b>	<b>289</b>	<b>2</b>	<b>8 415</b>	<b>8 902</b>	<b>3 231</b>	<b>12 132</b>

1) Transaction mainly related to Munich Ergo Asset Management GmbH's (MEAG) investment in Fred. Olsen Windcarrier ASA.

### 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 of 30 June 2026, the non-controlling interests consist of:

- 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
- 43.28% of NHST Holding AS
- 17.05% of Fred. Olsen Windcarrier ASA
- 3.92% of Global Wind Services A/S.

**Consolidated statement of cash flow – Group of companies**

<i>(NOK million) - unaudited</i>	Note	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
<b>Cash flow from operating activities</b>					
Net results		372	920	666	1 012
<i>Adjustments for:</i>					
Depreciation, impairment losses	2	347	270	631	594
Net of investment income, interest expenses and net unrealized foreign exchange gains		143	254	152	417
Share of results from associates		7	6	13	13
Net gain (-) / loss on sale of property, plant and equipment and other investments		0	-349	-1	-350
Tax expense	6	2	47	116	152
Cash generated before changes in working capital and provisions		870	1 147	1 577	1 838
Increase (-) / decrease in trade and other receivables		-185	14	-169	-85
Increase / decrease (-) in current liabilities		212	-76	709	-3
Cash generated from operations		897	1 085	2 117	1 751
Interest paid		-155	-193	-225	-272
Tax paid		-105	-120	-248	-230
<b>Net cash from operating activities</b>		<b>637</b>	<b>772</b>	<b>1 644</b>	<b>1 248</b>
<b>Cash flow from investing activities</b>					
Proceeds from sale of property, plant and equipment and other investments	2	11	589	60	603
Interest and dividends received		32	37	72	79
Acquisitions of property, plant and equipment and changes in other investments	2	-513	-728	-916	-1 148
<b>Net cash from investing activities</b>		<b>-470</b>	<b>-102</b>	<b>-783</b>	<b>-466</b>
<b>Cash flow from financing activities</b>					
Proceed from sale of shares in subsidiaries as part of financing		0	0	1 118	399
Increase in borrowings		22	328	155	328
Repayment of borrowings		-461	-611	-647	-660
Dividends paid		-334	-287	-397	-425
<b>Net cash from financing activities</b>		<b>-772</b>	<b>-570</b>	<b>229</b>	<b>-358</b>
Net increase in cash and cash equivalents		-606	100	1 089	425
Cash and cash equivalents at the beginning of period		7 905	6 826	6 317	6 583
Effect of exchange rate fluctuations on cash held		23	-30	-84	-112
<b>Cash and cash equivalents at 30 June</b>		<b>7 323</b>	<b>6 896</b>	<b>7 323</b>	<b>6 896</b>

## Notes

### Note 1 – Basis of presentation

#### Introduction

The Group of companies' accounts for the second quarter of 2026 comprise Bonheur ASA and its subsidiaries (together the "Group of companies" and individually "Group entities") and the shares in associates. The quarterly accounts for 2026 and the annual accounts for 2025 may be obtained by contacting Fred. Olsen & Co., Oslo, or at [www.bonheur.no](http://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 2025. The interim financial report for the second quarter of 2026 was approved by the Company's board on 8 July 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 2025.

#### 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
<b>Cost</b>				
Balance at 1 January 2026	13 395	11 379	1 330	26 103
Acquisitions	500	284	23	808
Right to use asset (leasing IFRS 16)	5	0	13	17
Disposals	-3	-40	-7	-50
Other	1	0	0	1
Reclassifications	0	0	-8	-8
Currency translation	-577	-478	-40	-1 094
<b>Balance at 30 June 2026</b>	<b>13 320</b>	<b>11 146</b>	<b>1 310</b>	<b>25 776</b>
<b>Depreciation</b>				
Balance at 1 January 2026	-6 577	-6 122	-882	-13 581
Depreciation	-186	-323	-44	-553
Disposals	0	40	2	42
Reclassifications	0	0	6	7
Currency translation	248	242	21	512
<b>Balance at 30 June 2026</b>	<b>-6 515</b>	<b>-6 163</b>	<b>-896</b>	<b>-13 574</b>
<b>Carrying amounts</b>				
At 1 January 2026	6 817	5 258	447	12 522
<b>At 30 June 2026</b>	<b>6 805</b>	<b>4 984</b>	<b>414</b>	<b>12 201</b>

## Note 3 – Intangible assets – investments

As per the second quarter of 2026 the Group of companies had consolidated intangible assets of NOK 1 099 million.

Renewable Energy had per the second quarter of 2026 intangible assets of NOK 513 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 513 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 812 million, and the total issued equity to Muir Mhòr reflected in the balance sheet as “investments in associates” is NOK 420 million as of the second quarter of 2026. These numbers are not included in the consolidated intangible assets of NOK 1 099 million.

Wind Service has per the second quarter of 2026 intangible assets of NOK 28 million of which NOK 6 million and NOK 22 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 471 million and NOK 23 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 second quarter of 2026 there is a goodwill of NOK 64 million related to the purchase of Projective Ltd.

## Note 4 – Segment information

2 quarter	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
	2Q26	2Q25	2Q26	2Q25	2Q26	2Q25	2Q26	2Q25	2Q26	2Q25
Fully consolidated companies										
Revenues	519	399	1 147	1 452	1 061	1 092	307	307	3 035	3 251
Operating costs	-267	-272	-821	-869	-783	-785	-278	-272	-2 149	-2 198
EBITDA	252	127	326	584	278	307	30	35	886	1 053
Depreciation / Impairment	-141	-95	-118	-132	-68	-49	-19	6	-347	-270
EBIT	111	32	207	451	210	258	11	41	539	783
Net results	-23	-77	244	721	147	203	4	74	372	920
Total assets	11 273	10 851	7 317	8 802	1 708	1 727	5 926	4 378	26 223	25 759
Total liabilities	8 092	8 068	1 232	2 553	2 580	3 033	2 187	2 231	14 091	15 884

Jan-Jun	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
	YTD 26	YTD 25	YTD 26	YTD 25	YTD 26	YTD 25	YTD 26	YTD 25	YTD 26	YTD 25
Fully consolidated companies										
Revenues	1 448	1 173	1 983	2 526	1 852	1 830	625	618	5 908	6 147
Operating costs	-597	-539	-1 480	-1 663	-1 564	-1 555	-621	-609	-4 262	-4 366
EBITDA	852	634	503	863	288	275	4	10	1 646	1 782
Depreciation / Impairment	-237	-187	-232	-285	-123	-105	-39	-17	-631	-595
EBIT	615	446	271	578	164	170	-35	-7	1 015	1 187
Net results	280	163	344	812	162	84	-120	-47	666	1 012
Total assets	11 273	10 851	7 317	8 802	1 708	1 727	5 926	4 378	26 223	25 759
Total liabilities	8 092	8 068	1 232	2 553	2 580	3 033	2 187	2 231	14 091	15 884

### 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)	2Q26	2Q25	Per 2Q26	Per 2Q25
Sales of electricity	294	170	817	585
Sales of other goods	44	42	75	72
Service revenues	2 121	2 300	3 769	4 191
Other operating revenues	14	18	35	40
<b>Total revenues from goods and services</b>	<b>2 473</b>	<b>2 529</b>	<b>4 696</b>	<b>4 888</b>
Lease revenues	342	511	597	715
Green Certificate revenues	181	187	485	470
Government grants	1	2	2	3
Other operating revenues	38	20	126	68
<b>Other operating revenues</b>	<b>561</b>	<b>720</b>	<b>1 211</b>	<b>1 256</b>
Other operating income	0	2	1	2
<b>Total operating income</b>	<b>3 035</b>	<b>3 251</b>	<b>5 908</b>	<b>6 147</b>

**Note 5 – Interest bearing loans**

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

**Financial Policy:**

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

**Capital Allocation Framework:**

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

As per 30 June 2026 FOR had NOK 4 019 million of external gross interest-bearing debt.

- NOK 2 155 million is external debt ring-fenced in FOWL, 51% owned by FOR and 49% by TRIG. The loan has a fixed interest rate of 3.17% for 75% of the loan and SONIA plus an average margin of 1.4% for 25% of the loan
- NOK 746 million is an external shareholder'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 746 million which is eliminated in the consolidated accounts. FOCBH is 51% owned by FOR and 49% by UK REG Investors
- NOK 571 million is external debt 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). The loan has a fixed interest rate of 3.55% for 75% of the loan and SONIA plus an average margin of 1.8% for 25% of the loan
- NOK 546 million finance lease liabilities are related to IFRS 16

Fred. Olsen Ocean group, through its subsidiary Fred. Olsen Windcarrier had two long-term non-recourse debt financing arrangements related to the three offshore wind jack-up vessels. A EUR 75 million 6-year facility with DNB Bank ASA and SpareBank 1 SR-Bank ASA, and a Fleet Financing Facility Agreement of EUR 35 million. Both loans were fully repaid in the second quarter of 2026.

GWS holds a EUR 45,0 million credit facility with Danske Bank, of which approximately EUR 38.9 million was outstanding as of 30 June 2026. The credit facility was increased from EUR 40,0 million to EUR 45,0 million effective 1 June 2026.

As of 30 June 2026, NHST has a facility frame of NOK 130 million. Outstanding bank loan as of 30 June 2026 was NOK 45 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 117 million.

Bonheur ASA had the following bond loans outstanding as per 30 June 2026:

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 expense in the quarter was NOK 2 million (NOK 47 million). Current tax expenses were NOK 48 million (NOK 20 million), mainly related to Renewable Energy with NOK 43 million (NOK 16 million), and Wind Service with NOK 6 million (NOK 5 million). Net deferred tax income was NOK 46 million (expenses NOK 27 million), mainly related to tax income in Renewable Energy with income of NOK 16 million (income NOK 18 million), income in Wind Service with NOK 39 million (expenses NOK 31 million) and expenses in NHST with NOK 9 million (NOK 14).

The Group of companies paid NOK 105 million (NOK 120 million) in taxes in the quarter, whereof NOK 71 million (NOK 106 million) in Renewable Energy segment and with NOK 16 in Norway and NOK 55 million in UK, and NOK 34 million (NOK 14 million) in Wind Service mainly in Norway, Germany and US.

Tax cost year to date was NOK 116 million (NOK 152 million), whereof NOK 167 million (NOK 138 million) in current tax. Hereof NOK 174 million (NOK 133 million) related to Renewable Energy, and income of NOK 7 million (expenses NOK 5 million) to Wind Service. Deferred tax income was NOK 51 million (expenses NOK 15 million), mainly related to deferred tax income in Renewable Energy with NOK 9 million (income NOK 32 million), income in Wind Service with NOK 50 million (expenses NOK 33 million) and expenses in NHST with NOK 9 million. (NOK 14 million).

Year to date the group has paid a net of NOK 248 million (NOK 230 million) in taxes, whereof NOK 201 million (NOK 203 million) in Renewable Energy whereof NOK 28 million in Norway and NOK 175 million in UK, and NOK 46 million (NOK 27 million) in Wind Service segment mainly in Norway, Germany and US.

Per second quarter The Bonheur group did not need to add any additional tax based on Pillar 2 minimum tax. For further information, please see note 9 in the annual report for 2025.

## 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 2025. 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)**

	<b>Apr-Jun 2026</b>	<b>Apr-Jun 2025</b>	<b>Jan-Jun 2026</b>	<b>Jan-Jun 2025</b>
Revenues	5	5	10	9
Operating costs	-21	-31	-75	-77
<b>Operating results before depreciation (EBITDA)</b>	<b>-17</b>	<b>-26</b>	<b>-65</b>	<b>-68</b>
Depreciation	-1	-1	-2	-2
<b>Operating results (EBIT)</b>	<b>-18</b>	<b>-27</b>	<b>-67</b>	<b>-70</b>
Financial income	91	107	1 283	194
Financial expenses	-88	-59	-289	-210
Net financial items	3	48	994	-16
<b>Results before tax (EBT)</b>	<b>-15</b>	<b>21</b>	<b>927</b>	<b>-86</b>
Tax expenses	0	0	0	0
<b>Net results after estimated tax</b>	<b>-15</b>	<b>21</b>	<b>927</b>	<b>-86</b>

**CONDENSED BALANCE SHEET (NGAAP)**

	<b>30.06.2026</b>	<b>30.06.2025</b>
Property, plant and equipment	64	63
Investments in subsidiaries	6 162	6 146
Other financial fixed assets	1 014	1 604
<b>Non-current assets</b>	<b>7 241</b>	<b>7 813</b>
Shares and current receivables	1 935	1 313
Cash and cash equivalents	4 233	2 693
<b>Current assets</b>	<b>6 169</b>	<b>4 006</b>
<b>Total assets</b>	<b>13 409</b>	<b>11 818</b>
Share capital	53	53
Share premium	143	143
Retained earnings	9 432	7 855
<b>Equity</b>	<b>9 628</b>	<b>8 051</b>
Non-current interest-bearing debt	2 388	2 390
Other non-current liabilities	664	651
<b>Non-current liabilities</b>	<b>3 052</b>	<b>3 041</b>
Current interest-bearing debt	700	701
Other current liabilities	29	25
<b>Current liabilities</b>	<b>729</b>	<b>726</b>
<b>Total equity and liabilities</b>	<b>13 409</b>	<b>11 818</b>
<b>Equity ratio</b>	<b>72%</b>	<b>68%</b>

<b>CONDENSED STATEMENT OF CASH FLOW (NGAAP)</b> <i>(NOK million) - unaudited</i>	<b>Apr-Jun 2026</b>	<b>Apr-Jun 2025</b>	<b>Jan-Jun 2026</b>	<b>Jan-Jun 2025</b>
<b>Cash flow from operating activities</b>				
Net results after tax	-15	21	927	-86
<i>Adjustments for:</i>				
Depreciation	1	1	2	2
Net of investment income, interest expenses and net unrealized foreign exchange gains	-14	-33	-1 051	25
Net gain on sale of property, plant and equipment and other investments	0	0	0	-1
Tax expenses	0	0	0	0
Cash generated before changes in working capital and provisions	-29	-12	-123	-61
Increase (-) / decrease in trade and other receivables	17	-6	18	-8
Increase / decrease (-) in current liabilities	-32	-37	-16	-28
Cash generated from operations	-44	-55	-121	-97
Interest paid	-54	-57	-106	-115
Tax paid	0	0	0	0
<b>Net cash from operating activities</b>	<b>-97</b>	<b>-112</b>	<b>-226</b>	<b>-213</b>
<b>Cash flow from investing activities</b>				
Proceeds from sale of property, plant and equipment and other investments	13	2	44	16
Interest and dividends received	123	15	1 205	141
Acquisition of property, plant and equipment and other investments	297	-8	109	-407
<b>Net cash from investing activities</b>	<b>433</b>	<b>9</b>	<b>1 359</b>	<b>-250</b>
<b>Cash flow from financing activities</b>				
Increase in borrowings	0	0	0	0
Repayment of borrowings	0	-14	0	-14
Dividends paid	-310	-287	-310	-287
<b>Net cash from financing activities</b>	<b>-310</b>	<b>-301</b>	<b>-310</b>	<b>-301</b>
Net change in cash and cash equivalents	25	-403	822	-763
Cash and cash equivalents beginning of period	4 208	3 096	3 412	3 456
<b>Cash and cash equivalents end of period</b>	<b>4 233</b>	<b>2 693</b>	<b>4 233</b>	<b>2 693</b>

## 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 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
FOGP:	Fred. Olsen Green Power AS

#### *Wind Service:*

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

#### *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