



Fred. Olsen Seawind ASA

Annual report 2025

Content

Director's Report 2025	4	Fred. Olsen Seawind ASA – Annual Accounts	29
Fred. Olsen Seawind ASA – Consolidated Accounts	9	Income statement	29
Consolidated statement of profit or loss and other...	9	Balance sheet 31.12 - Assets	30
Consolidated statement of financial position	10	Balance sheet 31.12 - Equity and liabilities	31
Consolidated statement of financial position	11	Statement of cash flows	32
Consolidated statement of changes in equity	12	Note 1 - Reporting entity	34
Consolidated statement of cash flows	13	Note 2 - Basis of accounting	34
Note 1 - Reporting entity	15	Note 3 - Salaries, number of employees, fees...	35
Note 2 - Basis of accounting	15	Note 4 - Other operating expenses	36
Note 3 - Operating segments	16	Note 5 - Pensions	36
Note 4 - Salary and other personnel expenses	16	Note 6 - Investment in subsidiaries	37
Note 5 - Development expenses and other...	17	Note 7 - Bank deposits, restricted funds	37
Note 6 - Tax	18	Note 8 - Tax	37
Note 7 - Earnings per share	19	Note 9 - Equity	38
Note 8 - Equity accounted investees	20	Note 10 - Collaterals / guarantees	39
Note 9 - Related parties	23	Note 11 - Related parties	39
Note 10 - Interest bearing loans and borrowings	25	Note 12 - Subsequent events and going concern	40
Note 11 - Interests in other entities	25		
Note 12 - Management remuneration	26		
Note 13 - Going concern and subsequent events	26		
Note 14 - Guarantee fee liability	27		



Fred. Olsen Seawind ASA – Director’s Report 2025

Board of Directors' Report for 2025 for Fred. Olsen Seawind group of companies

The Nature of the Business

Fred. Olsen Seawind ASA together with its subsidiaries ("the Group") was organized as a distinct corporate group in December 2021. The primary objective of the Group is to develop, construct and operate offshore wind farms, mainly through subsidiaries and joint ventures. Fred. Olsen Seawind ASA is the parent company within the Group, currently holding ownership interests in two offshore wind development projects. Fred. Olsen Seawind is headquartered in Oslo.

The Group is progressing the development of the Codling Wind Park project in the Irish Sea together with the 50/50 joint venture partner EDF. Codling Wind Park represents one of the largest energy infrastructure investments in Ireland this decade and will be Ireland's largest offshore wind farm in addition to one of the largest wind farms in Europe. Codling Wind Park was successful in the Irish CfD auction in 2023, securing a government guaranteed fixed price on a capacity of up to 1,300 MW. In September 2024 the project submitted the Planning Application to Ireland's national independent planning body, An Coimisiún Pleanála, marking a major milestone for the project. The project is currently awaiting its Planning Consent Determination.

In addition, the Group is developing the Muir Mhòr floating offshore wind project in Scotland together with the 50/50 joint venture partner Vattenfall. Having been awarded seabed rights in the January 2022 Scotwind auction, the project is in development with a total expected capacity of up to 1 GW. The project submitted both the Offshore and Onshore planning application in December 2024 and was awarded onshore consent in June 25. The offshore consent determination is expected in 2026.

Research and Development

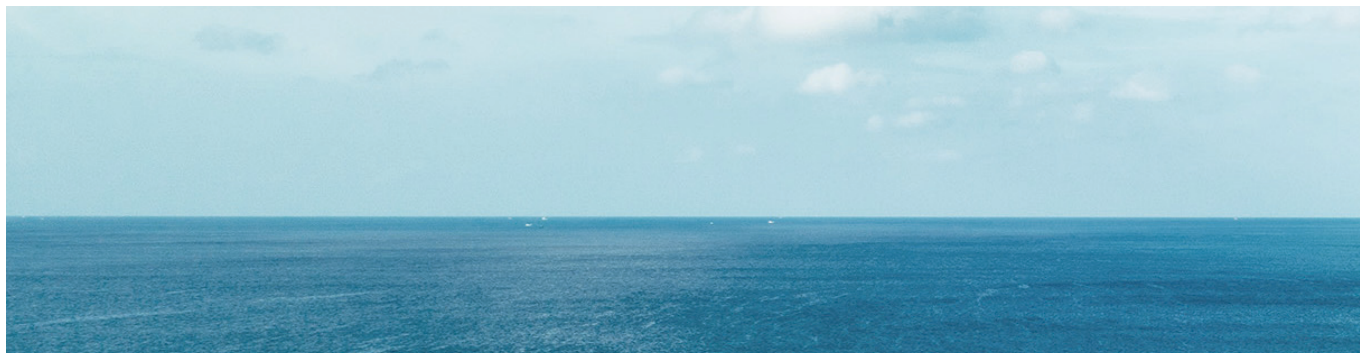
The Group works closely with turbine suppliers, technology providers and other key partners to ensure optimal design of the turbines and foundations, and to develop solutions adapted to the specific challenges to the Group's projects. The Group cooperates with Fred. Olsen Seawind's sister company Fred. Olsen 1848 and their subsidiaries in the development of floating wind solutions such as the Brunel foundations.

Working Environment

The Board of Fred. Olsen Seawind ASA comprised five directors. Fred. Olsen Seawind ASA had support for identifying and holding adequate insurances for its directors and officers.

At year-end 2025, the Group employed 25 people, whereof 12 are women and 13 are men. Together with the employees in the Group's project organisations, the Group has an experienced workforce with the required competencies to carry out offshore wind projects at this stage of the development phase. Working conditions and the working environment are good, and accordingly no special measures were taken in 2025. Absence due to sickness amounted to 1 per cent. There were no work-related accidents or injuries.

Men and women are offered equal opportunities within the Group to seek professional development and new positions. Ability, experience, and suitability are emphasized when personnel are hired. The Group works to promote the objectives of the Norwegian Anti-Discrimination Act within our business. These activities include recruitment, pay and conditions of employment, promotion, development opportunities and protection against harassment.



Director's Report 2025

External environment

The development, construction, operation and future removal of offshore wind power projects may have an impact on the external environment. All development projects are subject to strict licensing regulations, under which the Group must perform thorough analyses of potential environmental consequences such as potential damages to bird life, sea mammals and fish. The Group strives to minimize potential harmful impacts by its activities, and to the extent relevant will look for alternatives to reduce potentials for environmental damage.

Please see the Bonheur Sustainability Statement and the Fred. Olsen Seawind ASA Transparency Report, to be available at www.fredolenseawind.com for further information on environmental, social and governance matters.

Key risks and uncertainty factors

Political and Regulatory risk

Both investments are offshore wind projects in different stages of the development phase, and they have risks relating to obtaining various consents, permits and licenses from relevant authorities and stakeholders to secure rights for construction and operation activities. Failure to obtain, delay in obtaining or losing such necessary consents could result in termination or delay of the projects, and possible impairment of the Group's investments.

Construction

The construction of offshore wind projects presents challenges relative to seabed conditions, extensive reliance on support vessels, subsea cabling, extraordinarily large components, floating platforms, and extreme weather. If these risks are not managed correctly, construction projects could face significant cost overruns and delays which again might impact the profitability of the project.

Supply chain risks

Supply Chain Localisation: Offshore wind projects often require specialised components such as turbine towers, blades, nacelles, cables, and foundations. Dependency on a limited number of suppliers or regions for these components can lead to supply chain bottlenecks, transportation delays, and geopolitical risks, especially if these components are sourced from distant or politically unstable locations.

Technical Complexity: Offshore wind projects involve complex engineering, installation, and maintenance processes, which are vulnerable to technical failures, design flaws, and performance issues. Any disruptions in the supply chain related to the availability of skilled labour, specialized equipment, or technical expertise may lead to project delays and cost overruns.

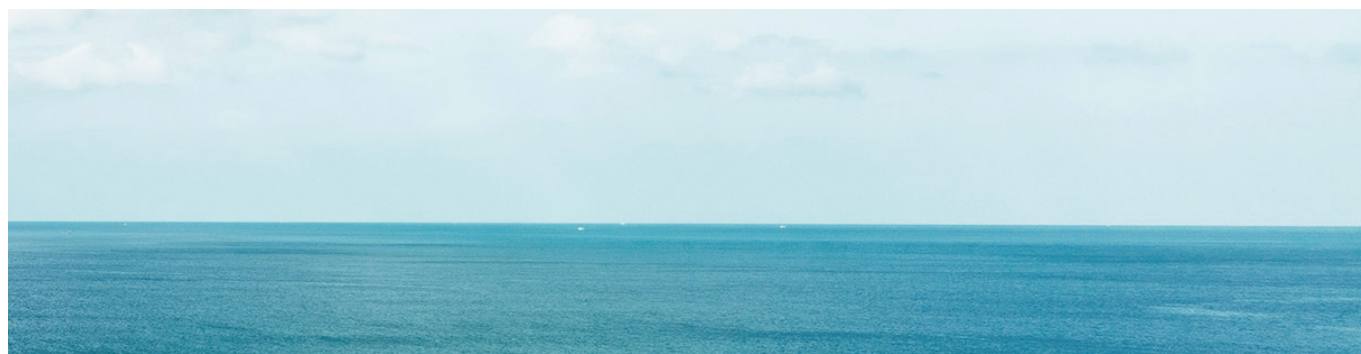
Supply Chain Scalability: As the offshore wind industry expands and new projects are developed, there is a growing demand for wind turbine components, installation vessels, and related infrastructure. Ensuring the scalability and resilience of the supply chain to meet this increasing demand while maintaining cost efficiency and quality standards is a significant challenge.

Successful and economically viable construction of offshore wind farms is dependent on the prices of raw materials such as steel. These prices have been volatile over the last years, and given the current geopolitical situation, they are hard to predict for the coming periods.

The projects are continuously monitoring these risks and assessing different mitigation efforts and strategies.

Financial Risks

As offshore wind is very capital intensive, failing to secure long term financing for the Group and the various projects could impact the future growth of the Group. Lack of funding through financial support schemes and regulatory incentives may also



Director's Report 2025

prevent the Group from developing projects and could adversely impact its business case, and this could in turn have a material adverse effect on the Group's future projects, operations, and its financial position.

There is also exchange rate risk. The Group's financial statements are reported in NOK, while expenses and investments are to a large extent in other currencies, mainly EUR and GBP. The business and the accounts are therefore exposed to fluctuations on the foreign exchange markets. Because bank deposits and interest bearing debt carry variable rates of interest, the Group is exposed to interest rate fluctuations. The Group's financial assets are intra group receivables and investments in and loans to our joint ventures. The credit risk related to the joint ventures is dependent on the project's success, and as per today, there are no indications that there is elevated risk on the projects.

Financial Performance

Consolidated Financial results

The Group's net result is a loss of NOK 84 477 thousand, compared to a loss of NOK 144 837 thousand in the preceding year. Salaries and other personnel expenses amount to NOK 53 102 thousand, a decrease from NOK 81 937 thousand in 2024 due to a decrease in the number of employees. Other operating expenses, including both development expenses and overhead expenses, amount to NOK 61 647 thousand, compared to NOK 83 886 thousand in 2024. This decrease is mainly due to lower activity level on business development activities as well as fewer employees. Net financial items are a loss of NOK 16 974 thousand in 2025, compared to a loss in 2024 of NOK 54 470 thousand. The decrease in net financial expenses is mainly due to a currency gain on the EUR loan provided to Codling Wind Park.

Non-currents assets at year-end 2025 mainly consist of the investment in the joint venture Muir Mhòr Offshore Wind Farm and an interest-bearing loan to the joint venture Codling Wind Park, in total amounting to NOK 1 332 336 thousand. In 2024 non-current assets mainly consisted of the investment in Muir Mhòr and interest-bearing loan to Codling Wind of NOK 1 151 230 thousand.

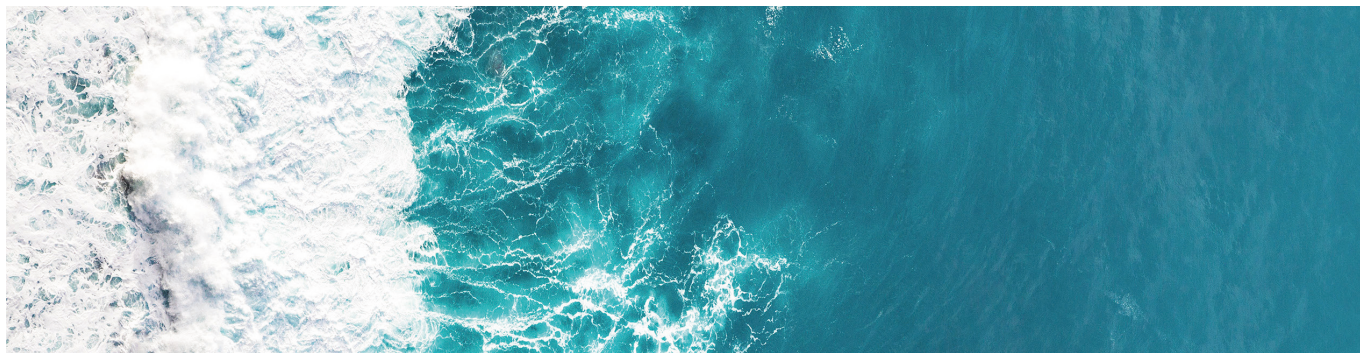
Current assets amount to NOK 49 830 thousand at year-end 2025, compared to NOK 87 811 thousand in 2024. Of the total cash amount of NOK 34 240 thousand (NOK 55 573 thousand in 2024), NOK 895 thousand relates to withholding tax and is restricted. The cash amount related to withholding tax in 2024 was NOK 1 122 thousand.

Non-current liabilities have decreased from NOK 14 977 thousand at year-end 2024 to NOK 9 460 thousand at year-end 2025. Current liabilities amount to NOK 1 072 241 thousand at year-end 2025 compared to NOK 782 421 thousand at year-end 2024. The increase is related to the credit facility provided by the ultimate parent company Bonheur ASA.

The share capital amounts to NOK 40 000 thousand, unchanged from year-end 2024. Total equity amounts to NOK 300 687 thousand at year-end 2025 (NOK 442 171 thousand at year-end 2024). The equity ratio in 2025 is 22 % compared to 36 % in 2024.

In 2025, the Group recorded a negative cash flow from operating activities of total NOK 46 238 thousand. The difference between pre-tax result and cash flow from operations is largely attributable to unpaid interests, unrealized exchange gains as well as share of loss from Joint Ventures. The Group has a net negative cash flow from investments of NOK 177 415 thousand, mainly related to investments in the Muir Mhòr project and loans to the Codling project. Net cash flow from financing activities amount to NOK 206 132 thousand due to drawdowns on the credit facility provided by Bonheur ASA.

According to section 3-3 of the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared on the assumption of a going concern and that the consolidated financial statements to the best of its knowledge in all material respects provide a true picture of the position of the Group at year-end. The Group has a credit facility with its parent company Bonheur ASA which has been extended until 30 June 2027. The maximum credit line has been increased to cover the expected capital requirement until the expiration date.



Director's Report 2025

Parent Company Financial results

Fred. Olsen Seawind ASA had a net loss of NOK 97 214 thousand in 2025 compared to a loss of NOK 95 319 thousand in 2024. The expenses in the company mainly consist of personnel expenses, corporate costs and interest expenses to Bonheur ASA, and the increase in total expenses is due to an increase in the interest expenses, partly offset by a decrease in other costs. At year-end 2025, the Company had 10 employees compared to 18 at year end 2024. The risks in the Company mirror the risks described for the Group. The Board of Directors proposes the following allocation of net loss

Dividends: NOK 0 thousand

To retained earnings: NOK 97 214 thousand

Total allocated: NOK 97 214 thousand

Outlook

Overall, the future outlook for offshore wind energy is characterized by continued expansion, cost competitiveness, technological innovation, and environmental sustainability, making it a key contributor to the global energy transition towards a low-carbon future.

The Codling project and the Muir Mhor project are strong offshore wind projects with good value potential. With the CfD award in 2023 and submitted planning application in 2024 on the Codling project, the project will progress towards construction start.

The development work for Muir Mhòr is on track with onshore consent awarded in 2025 and offshore consent expected in 2026.

The Board emphasizes that there will always be significant uncertainties in predicting future developments, including forming a view on macroeconomic developments.

Oslo, 16 April 2026

The Board of Directors and CEO of Fred. Olsen Seawind ASA



Anette Olsen (Apr 17, 2026 14:34:33 GMT+2)

Anette S. Olsen
Chairman



Fred. Olsen (Apr 16, 2026 11:53:30 GMT+2)

Fred. Olsen
Director



Richard Olav Aa (Apr 16, 2026 11:14:31 GMT+2)

Richard Olav Aa
Director



Ivar Brandvold
Director



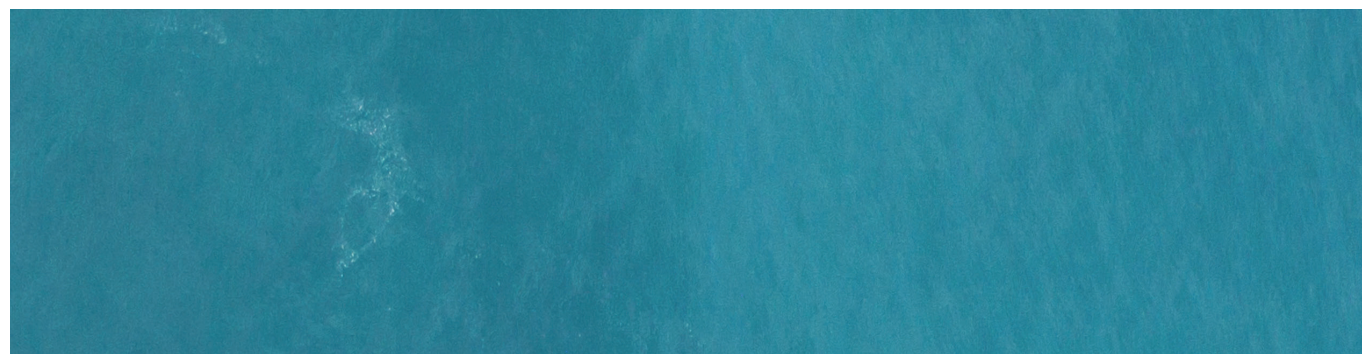
Ruza Sabanovic (Apr 19, 2026 16:46:46 GMT+7)

Ruza Sabanovic
Director



Maren Sleire Lundby (Apr 16, 2026 11:40:23 GMT+2)

Maren Sleire Lundby
CEO





Fred. Olsen Seawind ASA – Consolidated Accounts 2025

Fred. Olsen Seawind ASA Consolidated accounts

Consolidated statement of profit or loss and other comprehensive income

For the financial years ended 31 December

(Amounts in NOK thousand)	Note	2025	2024
Revenue	3, 9	74,936	91,098
Salary and other personnel expenses	4, 9	(53,102)	(81,937)
Development refunds (expenses)	5, 9	2,719	(11,317)
Share of profit or loss of equity accounted investees	8, 14	(27,421)	(23,400)
Other operating expenses	5, 9	(64,366)	(72,569)
Operating loss		(67,234)	(98,125)
Net financial income (expenses)	8, 9, 10	(16,974)	(54,470)
Loss before tax		(84,208)	(152,595)
Tax income (expense)	6	(269)	7,757
Net result		(84,477)	(144,837)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Translation differences		(51,674)	86,805
Other comprehensive income/(loss)		(51,674)	86,805
Total comprehensive loss		(136,151)	(58,032)
Earnings per share (NOK)	7	(8.45)	(14.48)

Fred. Olsen Seawind ASA Consolidated accounts

Consolidated statement of financial position

As of 31 December

(Amounts in NOK thousand)	Note	2025	2024
Assets			
Non-current assets			
Property, plant and equipment		95	406
Investment in equity accounted investees	8, 9	451,528	406,039
Loan to equity accounted investees	8, 9	880,808	745,191
Other receivables		127	123
Total non-current assets		1,332,558	1,151,758
Current assets			
Trade and other receivables	6, 9	15,590	32,238
Cash	4, 13	34,240	55,573
Total current assets		49,830	87,811
Total assets		1,382,388	1,239,569

Fred. Olsen Seawind ASA Consolidated accounts

Consolidated statement of financial position

As of 31 December

(Amounts in NOK thousand)	Note	2025	2024
Equity and liabilities			
Equity			
Share capital		40,000	40,000
Share premium		465,683	465,683
Additional paid in capital		15,241	15,241
Total paid in capital		520,924	520,924
Retained earnings		(295,427)	(205,617)
Currency translation reserve		75,190	126,864
Total equity		300,687	442,171
Non-current liabilities			
Other non-current liabilities	8, 14	9,460	14,977
Total non-current liabilities		9,460	14,977
Current liabilities			
Recognized losses exceeding investment in JV	8, 9	70,188	45,110
Interest bearing loans from Group companies	10	971,398	691,374
Trade and other payables	6, 9	23,520	38,831
Other current liabilities	8, 14	7,135	7,106
Total current liabilities		1,072,241	782,421
Total equity and liabilities		1,382,388	1,239,569


Oslo, 16 April 2026

The Board of Directors and CEO of Fred. Olsen Seawind ASA



 Anette S. Olsen (Apr 17, 2026 14:34:33 GMT+2)

 Anette S. Olsen
 Chairman



 Fred. Olsen (Apr 16, 2026 11:53:30 GMT+2)

 Fred. Olsen
 Director



 Richard Olav Aa (Apr 16, 2026 11:14:31 GMT+2)

 Richard Olav Aa
 Director




 Ivar Brandvold
 Director



 Ruza Sabanovic (Apr 19, 2026 16:46:46 GMT+7)

 Ruza Sabanovic
 Director



 Maren Sleire Lundby (Apr 16, 2026 11:40:23 GMT+2)

 Maren Sleire Lundby
 CEO

Fred. Olsen Seawind ASA Consolidated accounts

Consolidated statement of changes in equity

For the years ended 31 December

(Amounts in NOK thousand)	Share Capital	Share premium	Additional paid in capital	Other equity and retained earnings	Currency translation reserve	Total equity
2024						
Equity as of 1 January 2024	40,000	465,683	15,241	(69,935)	40,059	491,049
Loss for the period				(144,837)		(144,837)
Translation effect for the period				9,154	86,805	95,959
Equity as of 31 December 2024	40,000	465,683	15,241	(205,617)	126,864	442,173
2025						
Loss for the period				(84,477)		(84,477)
Translation effect for the period				(5,333)	(51,674)	(57,007)
Equity as of 31 December 2025	40,000	465,683	15,241	(295,427)	75,190	300,687

Fred. Olsen Seawind ASA Consolidated accounts

Consolidated statement of cash flows

For the years ended 31 December

(Amounts in NOK thousand)	Note	2025	2024
Loss after tax from continuing operations		(84,477)	(144,837)
Adjustment for:			
Share of loss from equity accounted investees	8	27,421	23,400
Depreciation of PPE		300	396
Interest income	8, 9	(19,154)	(17,229)
Interest expense group companies	9, 10	73,892	40,023
Interest expense other		1,978	2,041
Unrealized foreign exchange loss (+) / gain (-)	8	(40,169)	30,496
Tax income (-) / tax expense (+)	6	269	(7,757)
Changes in other current assets and liabilities		1,168	15,931
Net gain (-) / loss (+) on sale of investments		0	(1,960)
Unpaid guarantee fees	8, 9	(7,465)	(7,449)
Cash flow from operating activities		(46,238)	(66,946)
Acquisitions of PPE		(4)	(157)
Loans provided to equity accounted investees	8	(113,448)	(143,609)
Capital contribution in equity accounted investees	8	(64,827)	(92,462)
Proceeds from sale of investments		0	1,960
Other interest received		863	3,187
Cash flow from investing activities		(177,415)	(231,082)
Interest bearing loans from Group companies	10	206,132	268,798
Principal lease payments		0	(90)
Cash flow from financing activities		206,132	268,707
Net cash flow		(17,521)	(29,319)
Cash and cash equivalents at the beginning of the period		55,573	81,286
Effect of exchange rate fluctuations on cash held		(3,812)	3,606
Cash and cash equivalents at the end of the period	4	34,240	55,573



Fred. Olsen Seawind ASA – Notes

Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Note 1 - Reporting entity

Fred. Olsen Seawind ASA ("the Company") is the parent company of the Fred. Olsen Seawind Group of companies ("The Group") and is wholly owned by Bonheur ASA. The Company is consolidated as a subsidiary of Bonheur ASA, a company listed at Oslo Stock Exchange under the ticker BON. Bonheur ASA's annual report is published at www.bonheur.no. The registered office of the Company is Fred. Olsens gate 2, Oslo, Norway.

The Company was incorporated in 2001 under the name Fred. Olsen Renewables AS ("FORAS"). The primary objective of

FORAS was to develop, invest in, own and operate windfarms. As a result of a demerger in 2021, all of FORAS' onshore activities, mainly onshore windfarms, have been demerged and distributed to Bonheur ASA. The Company has from this point owned and developed interests in offshore wind activities.

These consolidated financial statements were authorized by the Board of Directors on 16 April 2026, and will be authorized by the Annual General Meeting on 16 April 2026.

Note 2 - Basis of accounting

Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards adopted by the European Union (IFRS) for the periods presented, their interpretations adopted by the International Accounting Standards Board (IASB) and the additional requirements of the Norwegian Accounting Act as of 31 December 2025.

Accounting principles

Basis of preparation

The financial statements have been prepared as at and for the year ended 31 December 2025 with the year ended 31 December 2024 as comparative figures.

The consolidated financial statements have been prepared on the assumption that the Group is a going concern. Please see note 13 for further descriptions.

The consolidated financial statements are presented in Norwegian Kroner (NOK) unless otherwise stated. Transactions in foreign currencies are translated into the functional currency at the exchange rates on the dates of the transactions. Balance sheet items in foreign currencies are translated into the functional currency at the reporting date. Foreign currency translation differences are recognized in OCI and accumulated in the currency translation reserve in equity.

Amounts are rounded to the nearest thousand, unless otherwise stated. As a result of rounding adjustments, amounts and percentages may not add up to the total.

Cash flow statement

The statement of cash flow is prepared according to the indirect method. Cash and cash equivalents include cash and bank deposits.

Standards issued but not yet effective

A number of new or amended IFRS standards are effective for annual periods beginning on or after 1 January 2025, and earlier application is permitted. However, the Group has not early adopted the new or amended standards in preparing these financial statements as they are not expected to have a significant impact.

Judgements and estimates

Preparing financial statements in accordance with IFRS requires the use of estimates.

Estimates made for the preparation of the consolidated financial statements are consistent with estimates made for the same dates in accordance with the preparation of the annual financial statements for the Bonheur ASA Group, of which the Group's business is a part.

The main areas where judgements and estimates have been made are described in each of the following notes:

Note 8 Equity accounted investees

Note 14 Guarantee fee liability

Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Note 3 - Operating segments

The Group owns and actively manages offshore wind development projects. The Group's CEO is considered the Chief Operating Decision Maker (CODM), and the Group's projects are considered as one operating and reporting segment.

Revenues by geography

Revenues are presented on the basis of geographical location of the customers. The revenue in the Group consists of recharge of staff provided to the projects and to other Bonheur entities, see note 9.

(Amounts in NOK thousand)	2025	2024
UK	49,419	56,508
Ireland	25,126	32,035
Other	391	2,555
Total revenues	74,936	91,098

Non-current assets by geography

The non-current assets in the Group consist of the interests in the equity accounted investees Codling Holdings Ltd with subsidiaries (together "Codling" or "the Codling Group") and Muir Mhor Off-shore Wind Farm Ltd ("Muir Mhor"). All entities within the Codling Group are registered in Ireland, and the Codling Group develops

a windfarm off the coast of Ireland. Muir Mhor is registered in Scotland, and the joint venture is an offshore wind farm project located off the east coast of Scotland. The shares in and loans to the Codling Group and Muir Mhor are owned by the UK subsidiary Fred. Olsen Seawind Ltd.

(Amounts in NOK thousand)	2025	2024
UK	451,528	406,039
Ireland	880,808	745,191
Total non-current assets	1,332,336	1,151,230

Note 4 - Salary and other personnel expenses

Personnel expenses include wages, salaries, social security contributions, sick leave, parental leave and other employee benefits.

(Amounts in NOK thousand)	2025	2024
Salaries	(42,881)	(59,297)
Employer's national insurance contributions etc	(3,974)	(6,412)
Pensions	(5,358)	(6,240)
Board remuneration	(417)	0
Other benefits	(473)	(744)
Severance pay ¹	0	(9,243)
Total salary and other personnel expenses	(53,102)	(81,937)
Average number of FTE	25.9	34.1

Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Of the total cash balance of NOK 34 240 thousand, NOK 895 thousand is restricted cash related to payroll tax withholding.

¹ As a consequence of the organisational changes, some employees were offered severance pay. An estimate was accrued for in the 2024 Financial Statements. The actual payments in 2025 have been lower than estimated.

Note 5 - Development expenses and other operating expenses

Expenses by nature

All development expenses and other operating expenses would be presented as other operating expenses according to the nature of expense method.

Development expenses

Development expenses represent the external expenses on development activities outside of the separate JV entities. In 2025, FOS received a refund from Italian grid authorities for grid acceptance fees paid in 2023. This refund is presented as a reduction of development expenses.

Other operating expenses

Other operating expenses mainly consist of contractors working on Codling and Muir Mhòr, office rent and other office costs and management fee to Fred. Olsen & Co. (FOCO) and Fred. Olsen Limited (FOL). Please see note 9 for further descriptions. In addition, other operating expenses also includes fees for tax compliance services in a US legal entity (dissolved in 2025)

Professional fees to KPMG

(Amounts in NOK thousand)	2025	2024
Statutory audit	(1,913)	(2,141)
Other attestation services	0	(26)
Tax compliance services	(224)	(110)
Total	(2,137)	(2,277)

Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Note 6 - Tax

Financial Reporting Principles

Income tax in the statement of profit and loss consists of current tax, effect of change in deferred tax positions and withholding tax. Income tax is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax

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

Deferred tax

Deferred tax is recognized from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured using the tax rates that are based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are only recognized to the extent it is considered probable that future taxable profits will be available to utilize the credits.

Judgements and Estimates

Judgements have been made with regards to recognition of the deferred tax asset. The deferred tax asset consists of tax losses carried forward. Due to the uncertainty in whether the credits may be utilized, it was determined that no deferred tax assets could be recognised.

Effective tax reconciliation

(Amounts in NOK thousand)	2025	2024
Profit (loss) before tax	(84,208)	(152,595)
Expected income tax ¹	18,526	33,571
Tax effects of permanent and temporary differences ²	(6,040)	(11,689)
Effect of different tax rates ³	(981)	1,280
Effect of different currency rates	1,628	1,852
Tax adjustment for prior years ⁴	0	8,109
No recognition of deferred tax asset	(13,401)	(25,365)
Total tax expense	(269)	7,757

1. Calculated with Norwegian corporate tax rate of 22%

2. Including share of profit or loss from equity accounted investees

3. For UK, 25 % is used for the tax rate

4. The tax adjustment of prior years consists of the tax effect of a group relief surrender of 2024 losses from Fred. Olsen Seawind Limited to other Bonheur entities and to JV Muir Mhòr. See note 10 for further information.

Deferred tax positions

(Amounts in NOK thousand)	2025	2024
Tax loss carry forwards	342,184	278,829
Calculated deferred tax asset using 22%	75,281	61,342
Deferred tax asset not recognised	(75,281)	(61,342)
Recognised deferred tax asset	-	-

Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Note 7 - Earnings per share

Basic Earnings Per Share (EPS)

	2025	2024
Loss after tax, NOK thousand	(84,477)	(144,837)
Total number of outstanding shares	10,000,000	10,000,000
Total basic EPS, NOK	(8.45)	(14.48)

Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Note 8 - Equity accounted investees

The Group's interests in equity accounted investees consist of the interest in the joint venture Codling Holdings Ltd. along with Codling Holdings Ltd.'s two wholly owned subsidiaries Codling Wind Park Ltd and Codling Wind Park III Ltd ("The Codling Group") and Muir Mhòr Offshore Wind Farm Ltd ("Muir Mhòr").

The joint venture Codling Holdings Ltd. is a 50/50 partnership with EDF Energy Renewables Limited, and the Codling Group (Ireland) owns and manages the Codling Project. The Codling Project is a project to develop Codling Wind Park, a bottom fixed wind farm off the coast of Dublin. In 2023 Codling Wind Park Ltd. was awarded 1 300 MW in the offshore wind CfD auction in Ireland (ORESS 1), securing a government guaranteed fixed price on its future electricity production. The consent application for the Codling project was submitted in 3Q 2024.

The joint venture Muir Mhòr is a 50/50 partnership with Vattenfall. The Muir Mohr project is an offshore floating wind farm development project northeast of Aberdeen with a capacity of up to 1 GW. Fred. Olsen Seawind and Vattenfall was awarded seabed rights in early 2022 during the Scotwind leasing round. The consent applications for Muir Mhòr were submitted in 4Q 2024. The project received its onshore consent in 2Q 2025 and is currently awaiting its offshore consent.

Financial reporting principles

A joint venture (JV) is an arrangement in which the Group has joint control, whereby the Group has right to the net assets of the arrangement, rather than to its assets and obligations for its liabilities. Joint control is established by contractual agreement requiring unanimous consent of the ventures for strategic, financial and operating decisions.

Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost. Subsequent to initial recognition, the Group's share of profit and loss and other comprehensive income of the equity accounted investees is included. The Group's investment includes fair value adjustments for assets identified on acquisition, net of depreciation, amortization and any accumulated impairment losses.

A specific assessment was made regarding the Group's obligation to fund the JV's. According to both JV agreements, the Group has a commitment to finance the JV based on budgets approved by the JV Board. Losses incurred in the JV's above the net investment that the Group is committed to fund are recognised with a corresponding liability in the Consolidated Financial Statements. The Group assesses at the end of each reporting period whether

there is any indication that the investment may be impaired. If any such indication exists, the entity estimates the recoverable amount of the investment. An impairment is recorded if the recoverable amount is less than the carrying amount. The impairment is reversed if the conditions that led to the original impairment no longer exist, and the estimated recoverable amount indicates that the impairment loss no longer exists. In the assessment of whether impairment indicators exist for the projects, a number of internal and external factors have been considered. The project's progress towards FID, the likelihood of obtaining relevant consents, government's demonstration of a willingness to support offshore wind and the development of the supply chain are key considerations in this assessment. No impairment indicators exist as of year end 2025.

Loans to the JV where no interest is charged and where settlement is neither planned nor likely to occur in the foreseeable future is considered part of the net investment in the JV. When losses recognised under the equity method exceed the investor's investment in ordinary shares, the excess is applied to these loans. All other loans to the JV are accounted for under IFRS 9. Exchange differences arising on the net investment in the JV are recognised in OCI, while exchange differences on loans accounted for under IFRS 9 are recognised in profit or loss.

The summary tables below show financial information for the Codling Group and Muir Mhor. The numbers are presented according to the judgements and accounting principles used in the Group as described in note 2 and in this note. The figures have been translated directly from EUR and GBP to NOK using yearly average currency rates for the statement of profit and loss and currency rates as per year end for the statement of financial position. As the investment in and loans to the JV are accounted for in GBP, the functional currency of Fred. Olsen Seawind Ltd, exchange rate differences might occur between the summarized financial information below and the recorded interests in the JV in the Consolidated Financial Statements.

Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Summary of financial information for equity accounted investees

Summarized statement of profit and loss and other comprehensive income

(Amounts in NOK thousand)	Codling 2025	2024	Muir Mhòr 2025	2024
Revenue	-	-	-	-
Depreciation/amortization	(1,641)	(1,627)	(465)	(488)
Interest income	-	-	1,556	2,399
Interest expense	(33,162)	(27,070)	-	-
Income tax expense	(2,380)	(2,327)	(374)	(601)
Other	(1,679)	(832)	(2,118)	(1,310)
Profit (Loss)	(38,862)	(31,856)	(1,402)	1
Total comprehensive profit (loss)	(38,862)	(31,856)	(1,402)	1
Group's share of profit (loss)	(19,431)	(15,928)	(701)	0

Summarized balance sheet information

(Amounts in NOK thousand)	Codling 2025	2024	Muir Mhòr 2025	2024
Current assets	12,701	35,366	39,524	43,820
Of which is cash and cash equivalents	8,134	32,558	37,923	42,987
Non-current assets	1,617,455	1,366,753	923,773	827,052
Current liabilities	(1,791,694)	(1,525,781)	(59,548)	(57,429)
Of which is current financial liabilities	(1,651,837)	(1,413,960)	(868)	(1,058)
Non-current liabilities	(12,035)	(10,724)	(832)	(1,366)
Of which is non-current financial liabilities	(12,035)	(10,724)	(832)	(1,366)
Net assets (100% of JV's)	(173,573)	(134,386)	902,917	812,077
Group's share of net assets	(86,787)	(67,193)	451,458	406,039

Reconciliation of carrying amount in equity-accounted investees

Codling (Amounts in NOK thousand)	Equity Investment	Shareholder's Loan	Total
2024			
Net interests in JV as of 1 January 2024	(28,671)	563,421	534,750
Share of loss current year	(15,928)	-	(15,928)
Cost of excess value	(7,449)	-	(7,449)
Discount effect excess value	2,032	-	2,032
Exchange rate differences over P&L	-	(31,341)	(31,341)
Accrued interests	-	13,400	13,400
<i>Included in the P&L</i>	<i>(21,345)</i>	<i>(17,941)</i>	<i>(39,286)</i>
Net additions	-	143,609	143,609
Excess value due to remeasurement	6,551	-	6,551
Exchange rate differences over OCI	(1,645)	56,102	54,456
Interests in JV as of 31 December 2024	(45,110)	745,191	700,081

Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

2025			
Share of loss current year	(19,253)	-	(19,253)
Cost of excess value	(7,465)	-	(7,465)
Discount effect excess value	1,976	-	1,976
Exchange rate differences over P&L	-	40,169	40,169
Accrued interests	-	16,327	16,327
<i>Included in the P&L</i>	<i>(24,742)</i>	<i>56,496</i>	<i>31,754</i>
PY adjustment	215	-	215
Net additions	-	113,448	113,448
Exchange rate differences over OCI	(551)	(34,327)	(34,878)
Interests in JV as of 31 December 2025	(70,188)	880,808	810,620

Muir Mhòr (Amounts in NOK thousand)	Equity Investment	Shareholder's Loan	Total
2024			
Net interests in JV as of 1 January 2024	285,122	-	285,122
Share of profit current year	0	-	0
Exchange rate differences over P&L	-	-	-
Accrued interests	-	-	-
<i>Included in the P&L</i>	<i>0</i>	<i>-</i>	<i>0</i>
Additions	92,462	-	92,462
Exchange rate differences over OCI	28,455	-	28,455
Interests in JV as of 31 December 2024	406,039	-	406,039

2025			
Share of loss current year	(703)	-	(703)
Exchange rate differences over P&L	-	-	0
Accrued interests	-	-	0
<i>Included in the P&L</i>	<i>(703)</i>	<i>-</i>	<i>(703)</i>
Additions	64,827	-	64,827
Exchange rate differences over OCI	(18,634)	-	(18,634)
Interests in JV as of 31 December 2025	451,528	-	451,528

Accounting treatment of shareholder's loan

In December 2020, a loan agreement was signed between Codling Holdings Ltd and the JV partners for an interest bearing loan. According to the loan agreement, annual interests of 2.09% is charged to the loan starting 1 May 2020. The loan is expected to be repaid or refinanced in connection with the planned Final Investment Decision (FID). The shareholder's loan is accounted for at amortized cost according to IFRS 9 and presented as a loan receivable. See note 9 for further information on the loan agreement.

Guarantees

The global credit insurance company Atradius issued a guarantee of MEUR 102 to Irish authorities on behalf of Codling in 2023. Both of the partners have issued a guarantee to Atradius for 50% of this amount the same year. The Company's sistercompany Fred. Olsen Renewables AS has issued this on behalf of Fred. Olsen Seawind ASA. Fred. Olsen Seawind ASA has then provided counter-guarantee to Fred. Olsen Renewables AS for the same amount. Fred. Olsen Renewables AS is compensated with a guarantee fee from Fred. Olsen Seawind ASA, and Fred. Olsen Seawind ASA is compensated with a guarantee fee from Codling.

Due to different guarantee fee compensation to Fred. Olsen Renewables and from Codling, the performance guarantee was assessed in accordance with IFRS 9. The IFRS 9 treatment led to

Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

an increase in the book value of Fred. Olsen Seawind's investment in Codling. The difference in guarantee fee was recognized as an equity component, and the excess value reduces over time along with the payments of the guarantee fees. Refer to note 14 for details on the guarantee.

Description of relevant risks

The loans to Codling JV are provided in EUR, so there is currency risk related to the loans. No expected credit losses (ECL) have been recognised. The loans are not credit impaired. A 12 month ECL is considered immaterial and as such no ECL is recognized. Please see note 10 for a description of the liquidity risk in the Group.

Note 9 - Related parties

Financial reporting principles

In the ordinary course of business, the Group recognizes certain business transactions with related parties. Related party relationships are those involving relevant elements of control (either direct or indirect), joint control or significant influence. This note addresses related party transactions within the definition of related parties in IAS 24 as applied by the Company.

Transactions with FOCO and Bonheur Group entities

Fred. Olsen & Co. (FOCO) and Fred. Olsen Limited (FOL) are both considered to be a related party to companies within the FOSASA Group. In addition to being in charge of the day-to-day opera-

tions of Bonheur ASA, FOCO also provides a variety of support services to other Fred. Olsen related companies and thereunder to the Company. The services mainly relate to legal assistance, HR, financial services and IT services. FOL provides a variety of support services to Fred. Olsen Seawind Limited (FOSL). Transactions with FOCO and FOL are subjected to our Related Parties Policy and will equally follow procedures for benchmarking.

Management fees and fees for other services provided have been invoiced from other Bonheur Group entities to the Group. These fees include insurance management services as well as project management. Project management services have also been invoiced from the Group to other Bonheur Group entities.

In the consolidated financial statements, the transactions with FOCO, FOL and Bonheur Group entities amount to:

(Amounts in NOK thousand)	2025	2024
Statement of profit or loss:		
Services and recharge invoiced from FOCO and FOL	(24,805)	(16,998)
Services invoiced from Bonheur Group entities	(5,769)	(9,276)
Interests and guarantee fee invoiced from Bonheur Group entities	(84,778)	(51,291)
Services invoiced to Bonheur Group entities	429	2,555
Statement of financial position:		
Non interest bearing receivables, Bonheur Group entities	429	7,626
Loan from Bonheur ASA including accrued interests	971,398	691,374
Non interest bearing liabilities, Bonheur Group entities	2,620	1,006

See note 10 and 13 for a description of the financing provided by Bonheur ASA.

Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Transactions with New Power Partners ApS (NPP)

Bonheur ASA owns 25.5% of the Danish consultancy company New Power Partners (NPP). 25.5% are also owned by Natural Power,

a related party to the Group. The Group has bought consultancy services from NPP in the accounting year.

(Amounts in NOK thousand)	2025	2024
Statement of profit or loss:		
Services invoiced	(18,728)	(29,947)
Statement of financial position:		
Trade and other current payables	(737)	(1,644)

Transactions with joint ventures

The initial investment in Codling of GBP 839 thousand was financed by equity, and all subsequent financing has been by way of a shareholder's loan from Fred Olsen Seawind Ltd., see note 8. According to the JV agreement, the Company guarantees for Fred

Olsen Seawind Ltd's commitments under the JV agreement. Management services agreements exists between Fred. Olsen Seawind Ltd. and the JV projects Codling and Muir Mhòr for the provision of management services and project personnel.

(Amounts in NOK thousand)	2025	2024
Statement of profit or loss:		
Interests and guarantee fee income	21,551	18,818
Project personnel recharge	74,545	88,543
Statement of financial position:		
Accrued interests	54,889	38,211
Trade and other receivables	14,302	22,130

Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Note 10 - Interest bearing loans and borrowings

FOSASA's funding is facilitated through a credit facility provided by Bonheur ASA offering a maximum credit line of NOK 880 million. Up until 30 June 2025, the credit facility was subject to interests of three-months NIBOR + 3.3%. At 1 July 2025, the interest margin

was amended to 7.5%. The credit facility is valid until 30 June 2026. Refer to note 13 for details on the renewal of this credit facility, which occurred after the reporting date.

Interest bearing loans and borrowings can be summarised as follows:

(Amounts in NOK thousand)	2025	2024
Interest bearing loans from Bonheur ASA	818,437	612,305
Accrued interests	152,961	79,069
Total interest bearing loans	971,398	691,374

Note 11 - Interests in other entities

The consolidated financial statements include the parent company Fred. Olsen Seawind ASA and its subsidiaries.

Group entities as at 31 December 2025

Company	Directly owned by	Location	Country	Ownership interest held By the Group
Fred, Olsen Seawind Ltd,	Fred, Olsen Seawind ASA	London	UK	100%

Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Note 12 - Management remuneration

Remuneration to the Board of Directors

The Board of Directors did not receive any remuneration in 2024. In 2025, the Board of Directors have received the following remuneration:

(Amounts in NOK thousand)	2025
Ivar Brandvold	184
Ruza Sabanovic	233

In addition to the Board remuneration, Ivar Brandvold has received NOK 125 thousand for his Muir Mhòr Board participation.

Remuneration to the Executive Management Team

The total remuneration to the executive management team consists of a fixed base salary, bonus, employee benefits and pensions.

(Amounts in DKK thousand for Lars Bender and NOK thousand for Maren Sleire Lundby)

2024

CEO	Salary	Bonus	Other benefits	Pension
Lars Bender ¹	3,242	1,152	14	259

2025

CEO	Salary	Bonus	Other benefits	Pension
Lars Bender ¹ - until 30 Nov	3,093	1,135	14	247
Maren Sleire Lundby - from 1 Dec	263		2	27

¹ Lars Bender lives in Denmark and received his salary in Danish Kroner (DKK). Translated to NOK the annual salary amounts to NOK 4 855 thousand and the bonus amounts to NOK 1 782 thousand for 2025.

Some senior employees are part of a bonus scheme. The bonus is intended to reflect the commercial development of the Company and of the group of which the Company is part. An annual review is conducted of the development of and results achieved by the Company and the parent company Bonheur. In addition, an individual review is conducted of the performance of each bonus-

entitled employee. The bonus determined for the individual bonus-entitled employee is paid into a bonus bank from which 1/3 is paid out in the first year following the bonus year, the remainder being distributed equally over the next two years. No loans or loan guarantees have been granted in respect of senior personnel or Directors.

Note 13 - Going concern and subsequent events

Bonheur ASA has extended the current credit facility until 30 June 2027. The interest rate is three months NIBOR + 7.5%, and the maximum credit line has been increased to cover the expected capital requirement until the expiration date.

Management has a reasonable expectation that the Group has and will have adequate resources to continue in operational existence for the foreseeable future.

Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Note 14 - Guarantee fee liability

Financial reporting principles

The global credit insurance company Atradius issued a guarantee of MEUR 102 to Irish authorities on behalf of Codling in 2023. The expected duration of the guarantee was originally to first half of 2027, this is postponed to first half of 2028 and taken into consideration in the guarantee fee liability calculation from 2024.

Both of the partners have issued a guarantee to Atradius for 50% of this amount, however this has been issued by FORAS on behalf

of FOSASA. FOSASA has then provided counter-guarantee to FORAS for the same amount. FORAS is compensated with a guarantee fee from FOSASA and FOSASA is compensated with a guarantee fee from Codling.

In accordance with IFRS 9 the performance guarantee have been recognised in the balance sheet .

(Amounts in NOK thousand)	Guarantee fee liability 2025	Guarantee fee liability 2024
Guarantee fee liability		
Long term		
Opening balance 01 January	14,977	13,155
Remeasurement long term guarantee fee liability		6,641
Reclassified from short term to long term	(5,487)	(5,473)
Unrealized exchange rate differences over OCI	(26)	654
Long term closing balance 31 December	9,464	14,977
Short term		
Opening balance 01 January	7,106	6,858
Remeasurement short term guarantee fee liability	-	(89)
Guarantee fee and interests	(5,487)	(5,473)
Reclassified from short term to long term	5,487	5,473
Unrealized exchange rate differences over OCI	29	338
Short term closing balance 31 December	7,135	7,106
Book value of guarantee fee liability at 31 December	16,599	22,083
Excess value		
Opening balance 01 January	22,083	20,012
Remeasurement excess value	-	6,551
Cost of excess value included in share of profit or loss of JV	(7,465)	(7,449)
Discount effect	1,978	2,028
Unrealized exchange rate differences over OCI	3	941
Book value of excess value at 31 December	16,599	22,083



Fred. Olsen Seawind ASA – Annual Report 2025

Fred. Olsen Seawind ASA Organisation number 983 462 014

Income statement

(Amounts in NOK thousand)	Note	2025	2024
Other operating income	2, 11	46,268	34,870
Operating expense			
Salaries and other personnel expenses	3, 5, 11	(28,450)	(51,170)
Other operating expenses	4, 11	(34,298)	(37,560)
Total operating expenses		(62,748)	(88,729)
Operating result		(16,480)	(53,859)
Financial income			
Other financial income		1,366	4,408
Guarantee fee	10, 11	4,765	4,804
Reversal of impairment		12	1,985
Total financial income		6,142	11,197
Financial expenses			
Interest expenses, group companies	11	(73,892)	(40,023)
Other financial expenses		(2,298)	(1,857)
Guarantee fee	11	(10,418)	(10,373)
Total financial expenses		(86,608)	(52,252)
Net financial items		(80,465)	(41,055)
Result before taxes		(96,945)	(94,914)
Tax income / (expense)	8	(269)	(405)
Profit/(loss) for the year		(97,214)	(95,319)

Fred. Olsen Seawind ASA Organisation number 983 462 014

Balance sheet 31.12 - Assets

(Amounts in NOK thousand)	Note	2025	2024
Financial fixed assets			
Investments in subsidiaries	6	1,164,668	997,532
Other receivables		127	123
Total financial fixed assets		1,164,795	997,655
Total non-current assets		1,164,795	997,655
Current assets			
Receivables			
Accounts receivables group companies	11	12,472	476
Other receivables		1,128	1,143
Other receivables group companies	11	-	2,565
Total receivables		13,601	4,184
Cash and cash equivalents			
Cash and cash equivalents	7	16,163	20,889
Total cash and cash equivalents		16,163	20,889
Total current assets		29,764	25,073
Total assets		1,194,558	1,022,727

Fred. Olsen Seawind ASA Organisation number 983 462 014

Balance sheet 31.12 - Equity and liabilities

(Amounts in NOK thousand)	Note	2025	2024
Equity			
Paid in capital			
Share capital	9	40,000	40,000
Share premium	9	465,683	465,683
Additional paid in capital	9	15,241	15,241
Total paid in capital		520,924	520,924
Retained earnings			
Retained earnings	9	(308,690)	(211,480)
Currency translation reserve	9	66	-
Total retained earnings		(308,624)	(211,480)
Total equity		212,300	309,444
Liabilities			
Current liabilities			
Interest-bearing short term debt, group companies	11	818,437	612,305
Non interest-bearing short term debt, group companies	11	408	-
Accrued interests, group companies	11	152,961	79,069
Tax payable		269	353
Accounts payable, group companies	11	2,200	-
Accounts payable		2,176	1,762
Other current liabilities	3	5,808	19,794
Total current liabilities		982,259	713,284
Total liabilities		982,259	713,284
Total equity and liabilities		1,194,558	1,022,727

Oslo, 16 April 2026

The Board of Directors and CEO of Fred. Olsen Seawind ASA


Anette S. Olsen (Apr 17, 2026 14:34:33 GMT+2)

Anette S. Olsen
Chairman


Fred. Olsen (Apr 16, 2026 11:53:30 GMT+2)

Fred. Olsen
Director


Richard Olav Aa (Apr 16, 2026 11:14:31 GMT+2)


Richard Olav Aa
Director



Ivar Brandvold
Director


Ruza Sabanovic (Apr 19, 2026 16:46:46 GMT+7)

Ruza Sabanovic
Director


Maren Sleire Lundby (Apr 16, 2026 11:40:23 GMT+2)

Maren Sleire Lundby
CEO

Fred. Olsen Seawind ASA Organisation number 983 462 014

Statement of cash flows

(Amounts in NOK thousand)	Note	2025	2024
Cash flows			
Profit/(loss) for the year		(97,214)	(95,319)
<i>Adjustments for:</i>			
Impairment of subsidiary		-	30
Impairment/(reversal) of impairment of loan to subsidiary		(12)	(1,289)
Interest (income)/expense, group companies	11	73,892	40,023
Interest (income)/expense, external		(505)	(1,045)
Unrealised foreign exchange (gains)/losses		0	(3)
Tax		269	405
Operating profit/(loss) before changes in working capital and provisions		(23,571)	(57,198)
Net change in operating assets		(20,568)	7,971
Other interests paid		(9)	-
Net cash from operating activities	A	(44,148)	(49,227)
Cash flow from investing activities			
Investment in subsidiary	6	(167,135)	(229,166)
Other interests received		513	1,045
Loan to subsidiary		12	(696)
Net cash from investing activities	B	(166,610)	(228,817)
Cash flow from financing activities			
Net increase in borrowings, group companies	11	206,132	268,798
Net cash from financing activities	C	206,132	268,798
Net change in cash and cash equivalents	A+B+C	(4,625)	(9,246)
Effect of exchange rate differences		(101)	99
Cash and cash equivalents 1 January		20,889	30,037
Cash and cash equivalents 31 December	7	16,163	20,889

Fred. Olsen Seawind ASA – Notes

Fred. Olsen Seawind ASA

Notes to the Financial Statement 2025 (Amounts in NOK thousand)

Note 1 - Reporting entity

Fred. Olsen Seawind ASA ("the Company") is the parent company of the Fred. Olsen Seawind Group of companies ("The Group") and is wholly owned by Bonheur ASA. The Company is consolidated as a subsidiary of Bonheur ASA, a company listed at Oslo Stock Exchange under the ticker BON. Bonheur ASA's annual report is published at www.bonheur.no. The registered office of the Company is Fred. Olsens gate 2, Oslo, Norway.

The Company was incorporated in 2001 under the name Fred. Olsen Renewables AS ("FORAS"). The primary objective of FORAS was to develop, invest in, own and operate windfarms. As a result of a demerger in 2021, all of FORAS' onshore activities, mainly onshore windfarms, have been demerged and distributed to Bonheur ASA. The Company has from this point owned and developed interests in offshore wind activities.

The Company has a branch in Denmark, and numbers from the Danish branch are included in the financial statements. The annual financial statements of the Company have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The financial statements are presented in Norwegian Kroner (NOK) unless otherwise stated. The Danish branch's functional currency is Danish Kroner (DKK) and is translated to NOK for the purpose of the financial statements. Transactions between the entities are eliminated.

The Financial Statements have been prepared by the Board and management of the Company, and must be considered in the context of the Board of Directors Report and the Auditors Report.

Note 2 - Basis of accounting

Investments in subsidiaries

The cost method is applied with respect to investments in subsidiaries. The investments are valued at cost less any impairment losses. Investments in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount exceed the fair value of the investment.

An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss is no longer present.

The use of estimates

Management has used estimates and assumptions that may have affected assets, liabilities, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Future events may cause the estimates to change. Estimates and the underlying assumptions are assessed on an ongoing basis, and are based on judgment and historical experience. Changes in accounting estimates are recognised in the period in which the changes occur. If the changes also apply to future periods, the effect is distributed over the current and future periods.

Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all temporary differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

Classification and valuation of Balance Sheet items

Current assets and current liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as non-current assets / non-current liabilities. Current assets are valued at the lower of cost and fair value. Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Current liabilities are recognised at nominal value. Non-current assets are valued at cost, less depreciation and impairment losses. Non-current liabilities are recognized at nominal value.

Fred. Olsen Seawind ASA

Notes

Impairment

If there exists indication of impairment related to an asset on balance sheet date, an evaluation is performed of whether the recoverable amount is lower than book value. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used. A discount rate is applied that will depend on estimates concerning the assets, contract conditions, exchange rates, lifetime and market conditions. If the book value exceeds the recoverable amount, the item is written down to the recoverable amount. Write downs are expensed in the income statement.

An impairment loss is reversed if there has been a positive change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net depreciation or amortization, if no impairment loss had been recognized.

Other operating income

Other operating income is administrative- and management fees provided to other Bonheur companies, recharge of employees and cost reimbursements. Revenue is recognised at the time of delivery.

Other operating expenses

Other operating expenses include both overhead expenses and development expenses. Costs related to development projects are expensed until they qualify for capitalisation. Generally, key criteria to the assessments are whether or not the necessary consents have been obtained and if the necessary seabed lease agreements have been signed. However, individual assessments are performed for each project, and various inputs and criteria may be emphasized.

Related party transactions

Purchase and sale transactions with related parties in Norway, in line with the Norwegian Companies Act § 3-9, are carried out to the general business terms and principles. The same applies to the purchase from and sale to foreign related parties. Recognition, classification etc follow the Act's general principles. There are written agreements for significant transactions. Transactions with related parties are specified in note 11.

Statement of cash flow

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Note 3 - Salaries, number of employees, fees and benefits to senior executives

Personnel expenses include wages, salaries, social security contributions, sick leave, parental leave and other employee benefits.

Personnel expenses have been included based on recorded personnel expenses in the Company.

(Amounts in NOK thousand)	2025	2024
Salaries	(24,296)	(36,130)
Employers national insurance contributions etc,	(1,472)	(3,418)
Pensions	(1,792)	(2,978)
Board remuneration	(417)	-
Other benefits ¹	(473)	(8,643)
Total salaries etc,	(28,450)	(51,170)
Average FTE	10.7	16.8
Number of employees per YE	10	18

¹ As a consequence of the decision not to bid on Utsira Nord, five employees were offered severance pay in 2024. These five employees are part of the employee count at year end 2024. The actual payments in 2025 have been lower than estimated.

Fred. Olsen Seawind ASA

Notes

(Amounts in DKK thousand for Lars Bender and NOK thousand for Maren Sleire Lundby)

CEO	Salary	Bonus	Other benefits	Pension
Lars Bender 1 - until 30 Nov	3.093	1.135	14	247
Maren Sleire Lundby - from 1 Dec	263		2	27

1 Lars Bender lives in Denmark and received his salary in Danish Kroner (DKK). Translated to NOK the annual salary amounts to NOK 4 855 thousand and the bonus amounts to NOK 1 782 thousand for 2025.

The management team is part of a bonus scheme set up for senior employees. The bonus is intended to reflect the commercial development of the Company and of the group of which the Company is part. An annual review is conducted of the development of and results achieved by the Company and the parent company Bonheur. In addition, an individual review is conducted of the performance of each bonus-entitled employee. The bonus deter-

mined for the individual bonus-entitled employee is paid into a bonus bank from which 1/3 is paid out in the first year following the bonus year, the remainder being distributed equally over the next two years. No loans or loan guarantees have been granted in respect of senior personnel or Director's, nor have directors' fee been paid out.

Note 4 - Other operating expenses

Overhead expenses

Overhead expenses mainly consist of management fee to FOCO, IT, office costs, travel, audit and legal fees.

Please see note 11 for further descriptions of the services provided by FOCO and Bonheur Group entities.

(Amounts in NOK thousand)	2025	2024
Fee to the auditors, statutory audit	(992)	(823)
Fee to the auditors, tax compliance services	(112)	-
Fee to the auditors, other attestation services	-	(26)
Total fees paid to the auditors, excl, VAT	(1,105)	(849)

Development expenses

Development expenses represent the external expenses on development activities outside of the separate JV entities. In 2025, the Company received a refund from Italian grid authorities for grid

acceptance fees paid in 2023. This refund is presented as a reduction of development expenses.

Note 5 - Pensions

All employees in the Company have defined contribution pension. The pension plan meets the requirements of the Norwegian law

on required occupational pension ("Lov om obligatorisk tjenestepensjon").

Fred. Olsen Seawind ASA

Notes

Note 6 - Investment in subsidiaries

Investment in subsidiaries are measured at cost, and the investments will be written down to fair value if an impairment is identified and not considered to be temporary. The subsidiary Fred. Olsen Seawind Ltd. has been funded by means of equity injections in 2025. The subsidiary Fred. Olsen Seawind Norge AS has been dissolved in 2025.

(Amounts in NOK thousand)			Book value	Book value
Company	Location	Share ownership	31.12.2025	31.12.2024
Fred, Olsen Seawind Ltd	London, UK	100%	1,164,668	997,532
Total investment in subsidiaries			1,164,668	997,532

Note 7 - Bank deposits, restricted funds

Of the total cash balance of NOK 16 163 thousand as at 31 December 2025, NOK 895 thousand relates to withholding tax

and is restricted. At 31 December 2024, restricted funds relating to withholding tax was NOK 1 122 thousand.

Note 8 - Tax

Tax expenses in the income statement comprise of current tax and changes in deferred tax. Deferred tax is calculated as 22 percent of temporary differences between accounting and tax values as well as any tax losses carried forward at the year-end.

Deferred tax assets are recognized only to the extent it is probable that they will be utilised against future taxable profits.

At the reporting date, deferred tax asset of NOK 73 739 thousand is not recognised,

(Amounts in NOK thousand)			2025	2024
Tax base calculation				
Profit/(loss) before income tax			(96,945)	(94,914)
Permanent differences			(7)	(2,079)
Temporary differences			-	259
Taxable profit/(loss)			(96,952)	(96,733)
Basis for tax payable			(96,952)	(96,733)
Group contribution			-	-
Tax payable ¹			(269)	(353)
Tax rate applied			22%	22%
Income tax expense				
Tax payable ¹			(269)	(353)
Prior period adjustment			-	(54)
Changes in deferred tax			-	-
Total tax (expense)/income			(269)	(405)

Fred. Olsen Seawind ASA

Notes

Explanation as of why the current year's tax expense is not 22% of the profit before tax:

(Amounts in NOK thousand)	2025	2024
Profit before tax	(96,945)	(94,914)
Expected income tax ²	21,328	20,881
Permanent differences	(2)	464
Temporary differences	-	11
Currency effects ³	(17)	(7)
Deferred tax asset not recognized	(21,578)	(20,944)
Tax expense	(269)	(405)
Effective tax rate	0,28%	0,43%

1 The branch in Denmark has taxable income in 2025. This is presented as tax payable but will be given to a Danish sistercompany as group contribution in 2026.

2 Calculated with Norwegian corporate tax rate of 22%

3 Currency effects is generated by the translation from the functional currency DKK in the Danish branch

Note 9 - Equity

The share capital consists of 10 000 000 shares each with a nominal value of NOK 4 at year end.

The share capital consists of one class. Each share entitles one vote. Bonheur ASA owns 100% of the shares in the Company.

(Amounts in NOK thousand)	Share Capital	Share premium	Additional paid in capital	Retained earnings	Total equity
2024					
Equity at 1 January	40,000	465,683	15,241	(116,191)	404,733
Net profit	-	-	-	(95,319)	(95,319)
Currency translation effects related to Danish branch	-	-	-	30	30
Equity at 31 December	40,000	465,683	15,241	(211,480)	309,444
2025					
Equity at 1 January	40,000	465,683	15,241	(211,480)	309,444
Net profit	-	-	-	(97,214)	(97,214)
Currency translation effects related to Danish branch	-	-	-	70	70
Equity at 31 December	40,000	465,683	15,241	(308,624)	212,300

Fred. Olsen Seawind ASA

Notes

Note 10 - Collaterals / guarantees

The Company has provided a guarantee capped at 20 million EUR for FOSL's obligations under the Shareholder's Agreement for Codling. A guarantee fee has been charged from the Company to FOSL. The total fee charged in 2025 is NOK 1 758 thousand (2024: NOK 1 768 thousand).

The global credit insurance company Atradius has issued a guarantee of MEUR 102.5 to Irish authorities on behalf of Codling. Both of the partners in the joint venture have issued a guarantee

to Atradius for 50% of this amount. The Company's sistercompany Fred. Olsen Renewables AS has issued this guarantee on behalf of FOSASA. FOSASA has then provided counter-guarantee to Fred. Olsen Renewables AS for the same amount.

The total fee charged from Fred. Olsen Renewables in 2025 is NOK 10 418 thousand (2024: NOK 10 373 thousand).

The total fee charged to Codling in 2025 is NOK 3 007 thousand (2024: NOK 3 036 thousand).

Note 11 - Related parties

Fred. Olsen & CO (FOCO) is considered to be a related party to FOSASA. In addition to being in charge of the day-to-day operations of Bonheur ASA, (FOCO) also provides a variety of support services to other Fred. Olsen related companies and thereunder to the Company. The services mainly relate to legal assistance, HR, financial services and IT services. Transactions with FOCO are subjected to our Related Parties Policy and will equally follow procedures for benchmarking

Management fees and fees for other services provided have been invoiced from other Bonheur Group entities to the Company. These fees include insurance management services as well as project management. Management fees and project management services have also been invoiced from the Company to its subsidiary as well as to other Bonheur Group entities.

A guarantee fee has been invoiced from FOSASA to FOSL for a guarantee provided under the Codling Shareholder's Agreement, see note 10 for further information.

A guarantee fee has been invoiced from Fred. Olsen Renewables to FOSASA for a guarantee provided relating to the Codling joint venture, and from FOSASA to the Codling joint venture, see note 10 for further information.

FOSASA's funding is facilitated through a credit facility provided by Bonheur ASA offering a maximum credit line of NOK 880 million until 30 June 2026. The credit facility is subject to interests of three-months NIBOR + 7.5%. The credit facility has been renewed after the balance sheet date, see note 12 for further information.

Fred. Olsen Seawind ASA

Notes

The following transactions and balances with related parties are recorded in the Company:

(Amounts in NOK thousand)	2025	2024
Income statement:		
Management fees, interests and guarantee fees from Bonheur Group companies	48,026	21,505
Administrative fee, office rent and interest to Bonheur Group companies	(85,720)	(58,514)
Management fee to FOCO	(19,471)	(15,809)
Guarantee fees from Codling joint venture	3,007	3,036
Balance sheet:		
Short term receivables, Bonheur Group companies	12,472	3,041
Short term liabilities, Bonheur Group companies	821,046	612,305
Interest on short term liabilities, Bonheur Group companies	152,961	79,069

Note 12 - Subsequent events and going concern

Bonheur ASA has extended the current credit facility until 30 June 2027. The interest rate is three months NIBOR + 7.5%, and the maximum credit line has been increased to cover the expected capital requirement until the expiration date.

There have been no other significant events after the reporting period.

