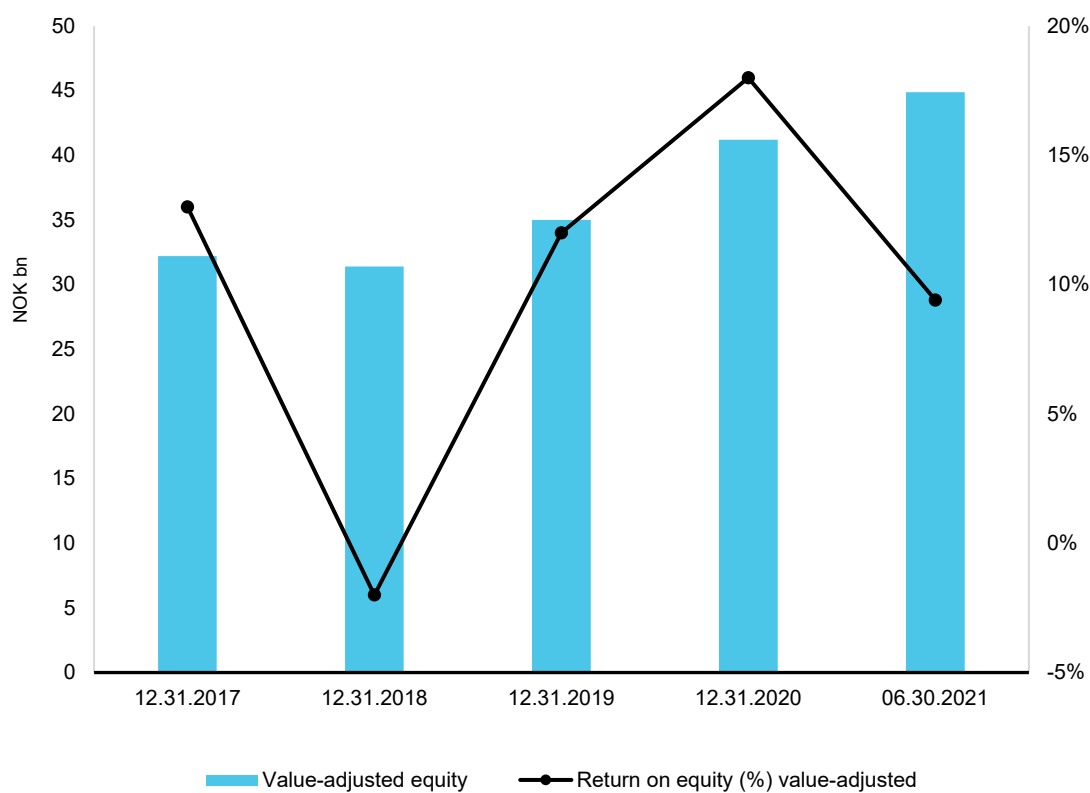

INTERIM REPORT FOR THE FIRST SIX MONTHS OF 2021

FERD

FURTHER GROWTH TO CREATE ENDURING
VALUE AND LEAVE CLEAR FOOTPRINTS

KEY FIGURES

	FIRST SIX MONTHS OF 2021	2020	2019	2018	2017
<i>NOK bn</i>					
Value-adjusted equity					
Value-adjusted equity	44,9	41,2	35,0	31,4	32,2
Return on equity value-adjusted	9%	18%	12%	-2%	13%
Liquidity	22,0	13,2	12,8	12,1	11,5



COMMENTARY ON THE FIRST SIX MONTHS OF 2021

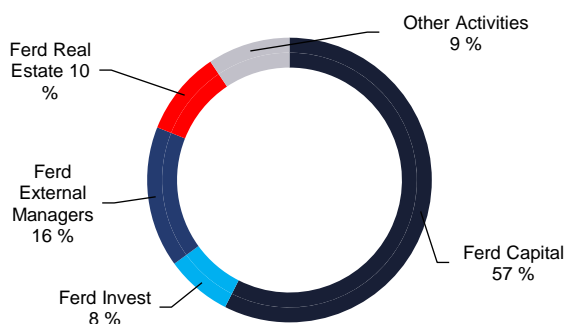
Ferd's value-adjusted equity at 30 June 2021 totalled NOK 44.9 billion (NOK 41.2 billion at 31 December 2020). Ferd as a whole achieved a return on value-adjusted equity of 9.4% in the first six months of 2021, which was a strong performance for Ferd. All of the group's business areas delivered a positive return and, after adjusting for the dividend paid to Ferd's owners, the return in NOK terms was NOK 3.9 billion.

The return on Ferd Capital's combined portfolio was 11.0%. The first six months saw good increases in the value of a number of Ferd Capital's listed and privately owned investments. Ferd achieved a return of 9.9% on its real estate portfolio, with three real estate sales representing the most important reason for this performance. Ferd External Managers generated a total return of 8.4% (in USD terms) on its mandates, which is a good return in absolute terms. Ferd Invest's portfolio of Nordic listed shares delivered a return of 10.0%.

The first half of 2021 was a busy period involving a number of major realisations and investments. Ferd received payments totalling NOK 6.8 billion from disposals and dividends in the period. The biggest realisation was from Ferd's selling down of its stake in Elopak, which was listed in June 2021. In the first six months of 2021, Ferd Real Estate sold real estate worth a total of NOK 1.6 billion. Ferd made investments totalling NOK 5.3 billion in the first six months of the year. In mid-March 2021, Ferd acquired the entire share capital of a new portfolio company, Norkart, which is a market leader in municipal technology, mapping and real estate information. Ferd invested NOK 2 billion in equity funds, and a number of investments were made under Ferd Capital's mandate for listed companies.

Ferd has substantial liquidity available. Ferd held bank deposits and money market funds totalling NOK 3.5 billion at the end of June, which represented 7.8% of its total value-adjusted equity. The total value of the listed shares, equity fund units and liquid hedge fund investments held by Ferd was NOK 18.5 billion, and Ferd's holdings of cash, cash equivalents and liquid investments at 30 June 2021 totalled NOK 22.0 billion. Ferd also had an undrawn credit facility of NOK 6.7 billion.

The chart below shows the allocation of Ferd's value-adjusted equity at 30 June 2021:

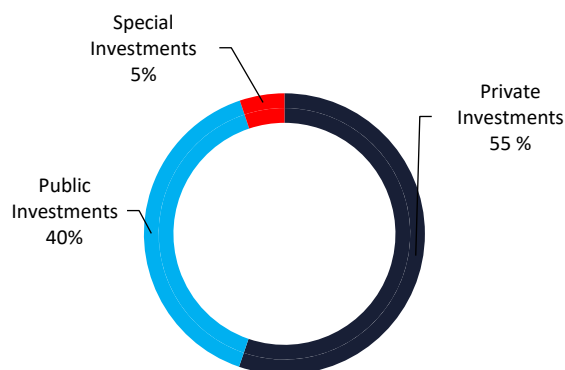


FERD CAPITAL

Ferd Capital is a long-term, flexible and value-adding partner for Nordic companies. The business area has three mandates: Private Companies, Listed Companies, and Special Investments. These mandates give the business area significant flexibility in terms of the type of investments it can make. At 30 June 2021, Ferd Capital's privately owned companies were Aibel, Interwell, Mestergruppen, Brav, Fjord Line, Mnemonic, Norkart, Fürst, Servi, Simployer and Broodstock. Its largest listed investments were Elopak, Benchmark Holdings, Nilfisk and Boozt.

The combined return on Ferd Capital's three mandates in the first six months of 2021 was 11.0%. Mestergruppen and Aibel were the privately owned companies that contributed the most to the business area's performance. The listed investments that achieved the highest returns were Nilfisk and Sbanken. Ferd sold its entire equity stake in Sbanken in the first half of 2021. The total value of Ferd Capital's three portfolios at 30 June 2021 was NOK 25.9 billion.

The chart below shows the allocation of investments between Ferd Capital's mandates at 30 June 2021:



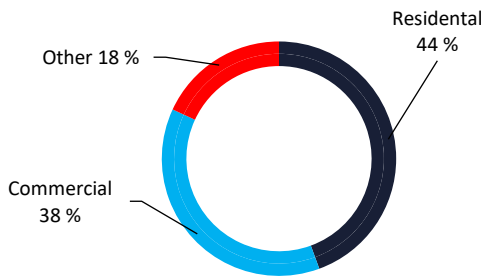
FERD REAL ESTATE

Ferd Real Estate is a leading urban developer that creates value that is more than just a financial return through its active development, implementation and management of environmentally friendly real estate projects.

The portfolio achieved a return of 9.9% in the first six months of 2021. Residential real estate prices in Oslo increased 3.5% in the first six months of 2021, while the yield on centrally located commercial real estate in Oslo (CBD area) remained unchanged. Ferd Real Estate's strong value creation in the first six months was primarily due to three real estate sales, namely of a residential plot in Ensjø, which was sold to NRK, a logistics property in Langhus outside Oslo, which was sold to Bulk, and an office building in Asker, Asker Tek.

At the end of June 2021, the value of the business area's portfolio of real estate holdings was NOK 13.1 billion and the equity value of the portfolio was NOK 4.3 billion.

The chart below shows the division of the portfolio between segments at 30 June 2021:



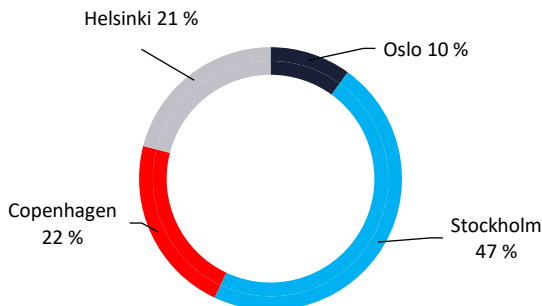
FERD INVEST

Ferd Invest invests in established, listed Nordic companies with strong market positions and good prospects. It holds a portfolio of investments in up to 25 companies, the majority of which have a market capitalisation of over NOK 15 billion. Its goal is to achieve a return that is higher than the return on a benchmark Nordic share index.

The Nordic region's stock markets delivered a strong performance in the first six months of the year. Ferd Invest achieved a return of 10.0% during this period, which is a somewhat weaker performance than the index against which the portfolio is measured.

The largest investments in the portfolio at 30 June 2021 were Novo-Nordisk, Lerøy Seafood, Hexagon, DSV and Sampo. At 30 June 2021, the value of Ferd Invest's portfolio was NOK 3.4 billion.

The chart below shows the allocation of the portfolio between Nordic stock markets at 30 June 2021:



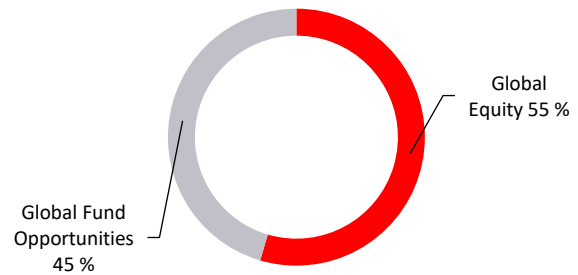
FERD EXTERNAL MANAGERS

Ferd External Managers is responsible for the group's investments with external managers. The business area focuses on markets that complement the areas where Ferd invests directly, and it invests in funds that are deemed to give attractive returns over time.

Ferd External Managers' portfolios, which are accounted for and managed in US dollars, produced an aggregate return of 8.4%. The Global Equity mandate, which comprises equity funds, increased by 8.2%, which was a little behind the return on the benchmark index for this mandate. The Global Fund Opportunity Mandate increased by 8.6% in the first six months, during which period this mandate's largest investment continued the strong performance seen last year.

The market value of the Ferd External Managers portfolios at 30 June 2021 was NOK 7.2 billion. NOK 2 billion was allocated to the Global Equity mandate in June 2021.

The chart below shows the allocation of the business area's investments between mandates at 30 June 2021:



FERD SOCIAL ENTREPRENEURS

Ferd Social Entrepreneurs (FSE) invests in social entrepreneurs that deliver strong social and financial results. By contributing a combination of capital, expertise and networking, it strengthens its portfolio companies' chances of success. FSE also collaborates with the public sector to create the tools and frameworks it needs to collaborate with these innovative companies.

There were 13 social entrepreneurs in the FSE portfolio at the end of June 2021, twelve of which were companies and one of which was a fund investment.

In the first six months of 2021, FSE admitted two new companies to its portfolio: Lifetools AS, which has developed a communications platform for people with significant functional impairments, and Mindmore AB, which provides digital tools for cognitive testing. FSE's investment in Mindmore is its first in Sweden.

FSE is involved as a financing partner in a national pilot project that is intended to reduce reoffending among prisoners. By means of a social impact contract, private investors are financing a scheme with fixed performance targets and will only be repaid by the public sector if the targets are met. The authorities will only pay if the scheme delivers the agreed benefits, and the investors will only be repaid if society profits from the scheme.

FERD IMPACT INVESTING

Ferd Impact Investing invests in early-phase companies with the potential both to have a positive impact on the UN's Sustainable Development Goals and to generate a robust risk-adjusted return. Ferd Impact Investing primarily invests through funds, but it has also invested directly in some companies. It concentrates on three sectors: renewable energy, proptech and aquaculture.

Ferd Impact Investing was set up in 2019 and has now made eight investments.

OTHER ACTIVITIES

"Other activities" principally consists of Ferd's bank deposits and money market fund holdings, as well as of its investments in fund units bought in the secondary market and in externally managed private equity funds. Ferd received payments of just under NOK 400 million from these latter two portfolios in the first six months of 2021.

FERD AS – CONDENSED INCOME STATEMENT

	01.01. - 06.30.2021	2020
<i>NOK1000</i>		
OPERATING INCOME AND EXPENSES		
Income from financial investments	4 072 600	7 215 900
Other income	21 500	29 900
Operating income	4 094 100	7 245 800
Payroll costs	-77 400	-247 700
Other operating expenses	-167 500	-154 000
Operating expenses	-244 900	-401 700
Operating profit/ -loss	3 849 200	6 844 100
Net financial items	-34 500	-403 100
Profit before tax	3 814 700	6 441 000
Income tax expense *)	-41 000	67 000
Profit after tax	3 773 700	6 508 000
TOTAL COMPREHENSIVE INCOME	3 773 700	6 508 000

*) Tax has not been calculated for the year to date profit. Hence, income tax consists of changes to last year's estimate.

FERD AS – CONDENSED STATEMENT OF FINANCIAL POSITION

	06.30.2021	12.31.2020
<i>NOK1000</i>		
Investments in subsidiaries	24 148 000	23 331 000
Other non-current assets	382 800	385 000
Total non-current assets	24 530 800	23 716 000
Financial instruments	19 907 300	15 820 600
Bank deposits	1 483 700	2 433 900
Other current assets	24 900	158 900
Total current assets	21 415 900	18 413 400
Total assets	45 946 700	42 129 400
Equity	44 023 000	40 696 400
Long-term interest-bearing liabilities	299 500	199 500
Other long-term liabilities	349 900	357 100
Total non-current liabilities	649 400	556 600
Short-term interest-bearing liabilities	376 600	276 100
Other current liabilities	897 700	600 300
Total current liabilities	1 274 300	876 400
Total liabilities	1 923 700	1 433 000
Total equity and liabilities	45 946 700	42 129 400

FERD AS – SEGMENT INFORMATION

BUSINESS SEGMENTS 1 JANUARY - 30 JUNE 2021

	FERD AS	FERD CAPITAL	FERD INVEST	FERD EXTERNAL MANAGERS	FERD REAL ESTATE	OTHER ACTIVITIES
<i>NOK1000</i>						
OPERATING PROFIT						
Income from financial investments	4 072 600	2 805 000	304 100	450 700	412 900	99 800
Other income	21 500	0	0	0	11 700	9 800
Operating income	4 094 100	2 805 000	304 100	450 700	424 600	109 500
Operating expense	-244 900	-181 300	-5 000	-13 700	-21 800	-23 100
Operating profit	3 849 200	2 623 700	299 100	437 000	402 800	86 500
BALANCE SHEET						
Investments in subsidiaries	24 148 000	18 656 400	0	0	5 346 700	144 900
Financial instruments	19 907 300	7 755 900	3 384 700	7 186 700	100	1 579 900
Bank deposits	1 483 700	595 100	0	0	326 700	561 900
Other assets	407 700	185 500	11 700	0	7 900	202 600
Total assets	45 946 700	27 192 900	3 396 400	7 186 700	5 681 400	2 489 300

FERD AS – SEGMENT INFORMATION

BUSINESS SEGMENTS 2020

	FERD AS	FERD CAPITAL	FERD INVEST	FERD EXTERNAL MANAGERS	FERD REAL ESTATE	OTHER ACTIVITIES
<i>NOK1000</i>						
OPERATING PROFIT						
Income from financial investments	7 215 900	4 684 300	642 800	783 300	1 077 100	28 500
Other income	29 900	0	0	0	27 600	2 300
Operating income	7 245 800	4 684 300	642 800	783 300	1 104 700	30 800
Operating expense	-401 700	-160 600	-12 700	-30 000	-33 800	-164 600
Operating profit	6 844 100	4 523 700	630 100	753 200	1 070 900	-133 800
BALANCE SHEET						
Investments in subsidiaries	23 331 000	18 251 700	0	0	4 933 800	145 500
Financial instruments	15 820 600	6 226 400	3 710 700	4 734 300	100	1 156 600
Bank deposits	2 433 900	0	0	0	0	2 433 900
Other assets	543 900	187 800	4 900	40 200	44 300	259 200
Total assets	42 129 400	24 665 900	3 715 600	4 774 500	4 978 200	3 995 200

FERD AS GROUP – CONDENSED CONSOLIDATED INCOME STATEMENT

	01.01. - 06.30.2021	2020
<i>NOK1000</i>		
OPERATING INCOME AND EXPENSES		
Sales revenue	10 179 500	18 204 000
Income from financial investments	2 186 500	3 141 600
Other income	477 700	786 500
Operating income	12 843 700	22 132 100
Cost of goods sold	-6 154 800	-10 341 400
Other operating expenses	-3 331 300	-7 058 200
Operating expenses	-9 486 100	-17 399 600
Operating profit	3 357 600	4 732 500
Net financial items	-114 700	-493 000
Result before tax	3 242 900	4 239 500
Income tax expense *)	-11 700	-215 400
Profit after tax	3 231 200	4 024 100
Profit for the year	3 231 200	4 024 100
Non-controlling interests' share of the result	204 500	151 300
Parent company's shareholders' share of the result	3 026 700	3 872 800
CONDENSED TOTAL COMPREHENSIVE INCOME		
	01.01. - 06.30.2021	2020
<i>NOK1000</i>		
Profit for the year	3 231 200	4 024 100
Other income and expenses that can be reclassified to the income statement at a later date:		
Currency translation of foreign subsidiaries	-63 000	16 100
Effect of cash flow hedging	102 500	29 500
Tax on cash flow hedging		
Other income and expenses not reclassified to the income statement at a later date:		
Actuarial gains/ losses on pensions	-200	1 000
Tax on actuarial gains/ losses on pensions		-200
TOTAL COMPREHENSIVE INCOME	3 270 500	4 064 000
Non-controlling interests' share of the result	180 000	174 400
Parent company's shareholders' share of the result	3 090 600	3 889 600

*) Tax has not been calculated for the year to date profit. Hence, income tax consists of changes to last year's estimate.

FERD AS GROUP – CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	06.30.2021	12.31.2020
<i>NOK1000</i>		
Intangible assets	7 596 500	6 156 800
Tangible assets	2 999 500	3 112 000
Investment property	5 297 500	7 034 300
Other non-current assets	3 396 100	3 458 100
Total non-current assets	19 289 500	19 761 200
Financial instruments	22 525 500	18 183 300
Bank deposits	4 350 100	3 980 800
Other current assets	9 537 500	8 191 600
Total current assets	36 413 100	30 355 700
Total assets	55 702 600	50 116 900
Equity	37 001 200	31 224 800
Long-term interest bearing liabilities	7 390 400	8 122 300
Other long-term liabilities	1 188 900	1 299 800
Total non-current liabilities	8 579 300	9 422 100
Short-term interest bearing liabilities	1 095 300	1 682 300
Other current liabilities	9 026 800	7 787 700
Total current liabilities	10 122 100	9 470 000
Total liabilities	18 701 400	18 892 100
Total equity and liabilities	55 702 600	50 116 900

COMMENTARY ON THE INTERIM ACCOUNTS FOR THE FIRST SIX MONTHS OF 2021

BASIS OF PREPARATION AND MATERIAL ACCOUNTING PRINCIPLES

The annual accounts of Ferd AS are prepared in accordance with the Accounting Act, Section 3-9, and the Regulations on the Simplified Application of International Accounting Standards. The annual accounts of the Ferd group are prepared in accordance with the International Financial Reporting Standards (IFRS) as approved by the EU.

The accounting principles applied in the interim accounts for the first half of 2021, which ended on 30 June 2021, are the same as applied in the annual accounts for 2020. The interim report includes the unconsolidated interim accounts for Ferd AS and the consolidated interim accounts, which comprise Ferd AS together with its subsidiaries and associated companies. The interim report does not include all of the information and disclosures required for the annual accounts, and the interim accounts should be read in conjunction with the annual accounts for 2020.

The interim accounts have not been audited.

All Ferd's investments are recognised in the unconsolidated accounts of Ferd AS at estimated market value.

USE OF ESTIMATES AND ASSUMPTIONS

In connection with the preparation of the interim report and the application of Ferd's accounting principles, management has exercised its judgement and used estimates and assumptions that affect amounts recognised in the profit and loss account and in the balance sheet. The most important assumptions in respect of future events and other important causes of uncertainty in the estimates made, and which may represent a significant risk of material changes in future accounting periods to amounts recognised in the accounts, are described in the annual accounts for 2020. In preparing the interim report for the first half of 2021, management has exercised its judgement in the same areas.

SEGMENT REPORTING

Ferd reports business areas in line with how the Company's management makes, monitors and evaluates decisions. The operative areas are identified on the basis of the internal steering information that is periodically reviewed by management and utilised for the allocation of capital and resources as well as goal achievement.

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