

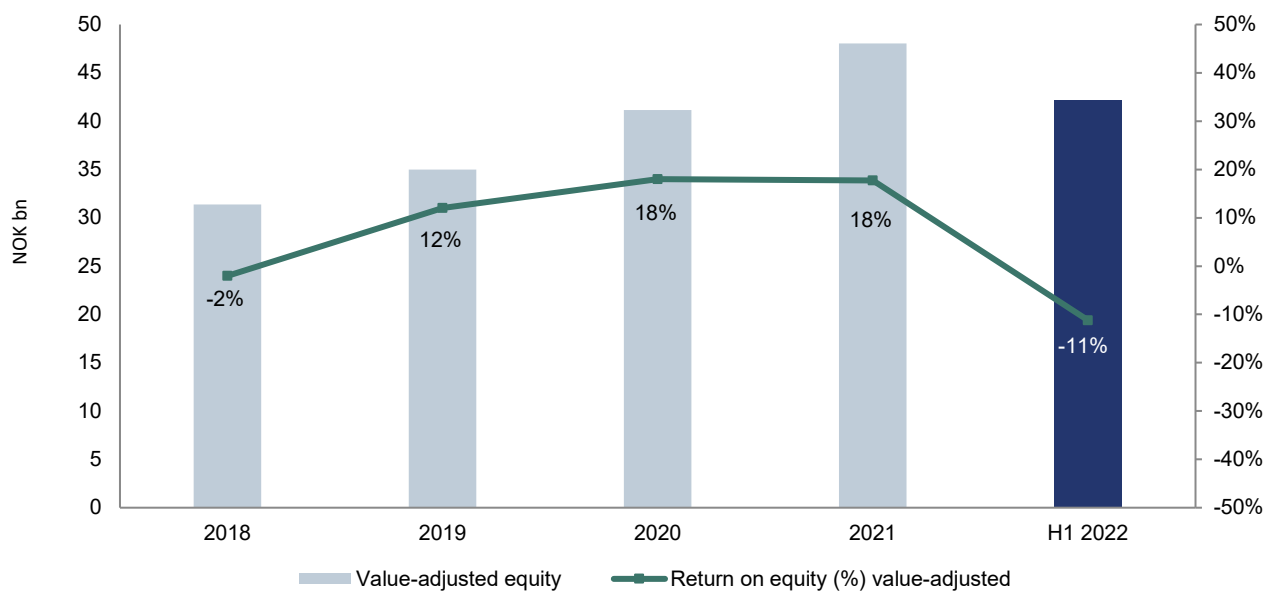
FERD

2022

Half-Year Report

KEY FIGURES

	2018	2019	2020	2021	H1 2022
<i>Amounts in NOK bn</i>					
Value-adjusted equity					
Value-adjusted equity	31,4	35,0	41,2	48,0	42,2
Return on equity value-adjusted	-2%	12%	18%	18%	-11%
Liquidity					
Cash and liquid investments	12,1	12,8	13,2	21,4	15,2



COMMENTARY ON THE FIRST SIX MONTHS OF 2022

The first half of 2022 was characterized by the outbreak of war in Ukraine, escalating energy prices, rising inflation and volatile stock prices worldwide. The period was the weakest first-half period for the global stock market in 50 years, with a fall of 20 percent measured in dollars. Globally, 10 out of 11 sectors fell in value and only the energy sector delivered a positive return. Several of Ferd's listed investments also fell in value in the first half of the year. For some of the investments that fell more than the underlying earnings should indicate, we seized the opportunity to increase our exposures to the companies.

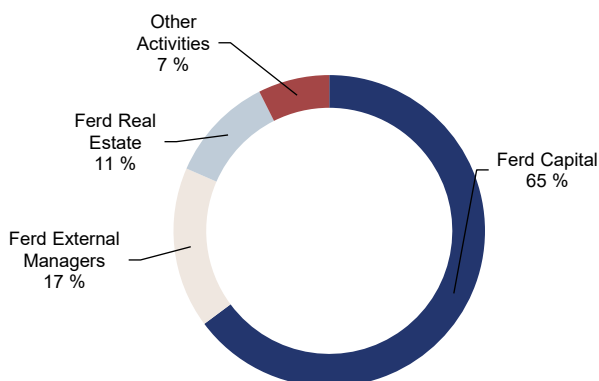
In the first half of the year, a total of NOK 4.8 billion was invested and Ferd made realizations and received dividends for a total of NOK 4.7 billion. Aidian was Ferd Capital's largest new privately owned investment in the period. A total of NOK 2.0 billion was invested in the listed portfolio, of which the investments in BHG Group, Lerøy Seafood and Boozt were the three largest.

Ferd's value-adjusted equity was measured at NOK 42.2 billion as of 30 June 2022. The return for the first half of the year adjusted for dividends to owners was negative at NOK 5.4 billion, corresponding to minus 11.2 per cent, compared to NOK 3.8 billion and plus 9.4 per cent for the first half of 2021.

The return on Ferd Capital's combined portfolio was minus 14.1 percent, while the return for the real estate portfolio was 2.7 percent for the first half of 2022. Ferd External Managers was also affected by the global drop in share prices, and had a total return of minus 18.4 percent (in USD terms) for their mandates. For Ferd Invest's portfolio of listed Nordic shares the return was minus 11 per cent. Ferd Invest was discontinued in the first half of the year by Ferd transferring some investments to Ferd Capital's portfolio of listed investments, while the remaining investments were sold.

As of 30 June 2022, Ferd had a net liquidity holding (bank deposits and money market fund minus debt at parent company level) totalling NOK 1.2 billion, which represented 2.9 per cent of the value-adjusted equity. The value of Ferd's listed shares and liquid fund investments was NOK 13.7 billion. In total, the value of Ferd's liquidity and liquid investments was NOK 14.9 billion as at 30 June 2022, and represented 35 per cent of the value-adjusted equity. In addition, Ferd had undrawn credit facilities totalling NOK 6.7 billion.

Composition of Ferd's value-adjusted equity at 30 June 2022:



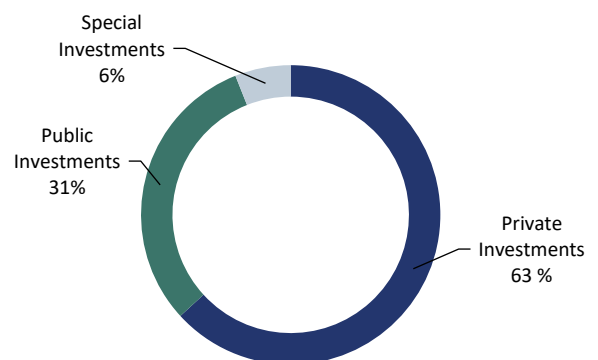
FERD CAPITAL

Ferd Capital is a long-term, flexible and value-adding partner for Nordic companies.

The business area has three investment mandates: Private companies, Listed companies and Special Investments. These mandates give the business area significant flexibility in terms of the types of investments it can make. At 30 June 2022, Ferd Capital's portfolio of privately owned companies consisted of Aibel, Interwell, Mestergruppen, Brav, Fjord Line, Mnemonic, Norkart, Fürst, Simployer, Servi, Broodstock, TRY and Aidian. Its largest investments in listed companies were Elopak, Benchmark Holdings, Nilfisk, Boozt, Lerøy Seafoods and BHG Group.

The combined return on Ferd Capital's three mandates was minus 14.1 per cent in the first half of 2022. Many of the privately owned investments had positive developments in earnings and EBITDA, and the energy-related investments Interwell and Aibel had a positive value development. The other privately owned investments were negatively affected by the decline in value for listed peers in the period, which reduced the relevant valuation multiples. Ferd Capital's three portfolios were valued at NOK 27.3 billion as of 30 June 2022.

Allocation of Ferd Capital's investments between the three mandates at 30 June 2022:



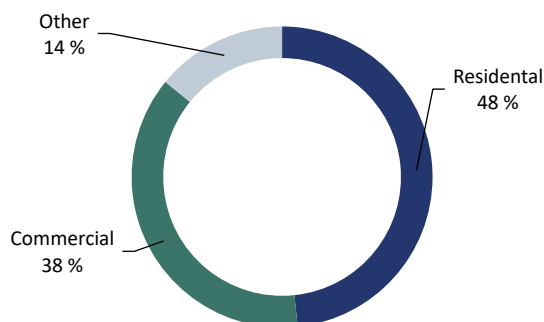
FERD REAL ESTATE

Ferd Real Estate has ambitions to be a leading urban developer. Through active development, implementation and management of environmentally friendly real estate projects, they create value beyond financial returns.

The return for the real estate portfolio was 2.7 per cent for the first half of 2022. The residential projects had positive developments in value due to continued increasing residential real estate prices, while the commercial real estate portfolio experienced a moderate value correction as a result of increased yields for commercial properties in central Oslo (CBD), as well as increased expected construction costs for projects under development.

In the first half of the year, Ferd Real Estate realized an industrial property at Forus outside Stavanger, and invested in a residential and business development property in Sandvika outside Oslo.

At the end of the first half of 2022, Ferd Real Estate's portfolio had a property value of NOK 12.5 billion and an equity value of NOK 4.7 billion. As of 30 June 2022, the value was distributed between the segments as follows:



FERD EXTERNAL MANAGERS

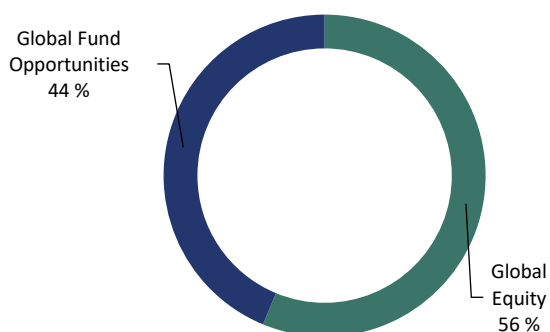
Ferd External Managers is responsible for the group's investments with external managers. The business area focuses on markets that complement the areas where Ferd invests directly and invests in funds that will provide attractive returns over time.

Ferd External Managers' portfolios were also affected by the global drop in share prices, and had an aggregate return of minus 18.4 per cent for their mandates. The portfolios are accounted for and managed in US dollars. Measured in NOK, the return was minus 8.6 per cent, as a result of the weakening of NOK against the USD in the period.

The Global Equity mandate, which is made up solely of equity funds, had a value decrease of 24 per cent measured in USD. The Global Fund Opportunity portfolio had a value decrease of 11 per cent measured in USD.

Ferd allocated NOK 500 million to the Global Equity mandate in the first half of 2022. The market value of Ferd External Managers' combined portfolio as at 30 June 2022 was NOK 7.1 billion.

Allocation of the Ferd External Managers portfolio between investment mandates at 30 June 2022:



FERD IMPACT INVESTING

Ferd Impact Investing will invest in early-phase companies with the potential to deliver both a positive impact on climate and the environment and a robust risk-adjusted return. Ferd

Impact primarily invests through funds, but also makes some direct investments in individual companies. It concentrates on the three sectors energy transition, sustainable cities and oceans and aquaculture.

Ferd Impact Investing was established in 2019 and has so far made 15 investments. In the first half of 2022, they have invested in one new fund structure; SWEN Blue Ocean, which invests in innovative companies that have a positive effect on ocean health. Ferd Impact Investing has also made three new co-investments together with its fund managers:

- In the company 360 Logistics (third-party logistics) together with the manager Dovetail
- In the company Shoreline (wind energy software) together with the manager Ecosystem Integrity Fund
- A follow-up investment in the company Ignite Procurement (procurement software) together with the manager Arkwright X

Ferd Impact Investing also made a follow-up investment in the company Wind Catching Systems (floating offshore wind) together with, among others, General Motors Ventures and Havfonn.

As at 30 June 2022, Ferd Impact Investing had invested NOK 280 million and committed a further NOK 230 million.

FERD SOCIAL ENTREPRENEURS

Ferd Social Entrepreneurs (FSE) invests in social entrepreneurs that deliver good social and financial results, and it improves their chances of success through a combination of capital, expertise and networking. FSE also collaborates with the public sector to create the tools and frameworks it needs to collaborate with these innovative entrepreneurs.

At the end of the first half of 2022, there were 10 social entrepreneurs in FSE's portfolio compared to 11 at the end of 2021. The change is due to Atlas Kompetanse moving into the alumni-portfolio after four years of collaboration.

FSE also has two fund investments and three collaborations on three social impact contracts in the portfolio. In a social impact contract, private investors finance a measure that has a predetermined objective, and the investment is repaid by the public sector if the objectives are achieved. The public authorities only make payment if the agreed results are achieved, and the investors only recover their investment if society benefits from the result of the investment.

In the first half of 2022, Ferd established a separate Oslo project, with the aim of contributing to positive change in the most socially vulnerable areas in Oslo.

OTHER ACTIVITIES

Other activities mainly consist of bank deposits, money market funds, and investments in prior fund investment portfolios under liquidation.

The Norwegian kroner weakened against the EUR and USD, but strengthened somewhat against the SEK during the first half of 2022. Without the translation differences resulting from the changes in exchange rates, Ferd's combined return would have been approx. 2.2 percentage points lower in the period.

FERD AS – CONDENSED INCOME STATEMENT

	01.01. - 30.06.2022	01.01. - 30.06.2021	2021
<i>Amounts in NOK mill.</i>			
OPERATING INCOME AND EXPENSES			
Income from financial investments	-5 336	4 073	7 488
Other income	19	21	50
Operating income	-5 317	4 094	7 539
Payroll costs	70	77	348
Other operating expenses	65	168	97
Operating expenses	135	245	444
Operating profit/ -loss	-5 453	3 849	7 094
Net financial items	103	-35	4
Profit before tax *)	-5 350	3 815	7 098

*) Tax has not been calculated for the half-year results.

FERD AS – CONDENSED STATEMENT OF FINANCIAL POSITION

	30.06.2022	30.06.2021	31.12.2021
<i>Amounts in NOK mill.</i>			
Investments in subsidiaries	24 914	24 148	27 623
Other non-current assets	322	383	322
Total non-current assets	25 235	24 531	27 945
Financial instruments	17 064	19 907	21 617
Bank deposits	939	1 484	368
Other current assets	133	25	80
Total current assets	18 135	21 416	22 065
Total assets	43 371	45 947	50 011
Equity	41 576	44 023	46 933
Long-term interest-bearing liabilities	351	300	351
Other long-term liabilities	427	350	420
Total non-current liabilities	778	649	770
Cash pool overdraft	638	377	1 354
Other current liabilities	379	898	953
Total current liabilities	1 017	1 274	2 307
Total liabilities	1 795	1 924	3 077
Total equity and liabilities	43 371	45 947	50 011

FERD AS – SEGMENT INFORMATION

BUSINESS SEGMENTS 1 JANUARY - 30 JUNE 2022

	FERD AS	FERD CAPITAL	FERD INVEST	FERD EXTERNAL MANAGERS	FERD REAL ESTATE	OTHER ACTIVITIES
<i>Amounts in NOK mill.</i>						
OPERATING PROFIT						
Income from financial investments	-5 336	-4 451	-419	-617	66	84
Other income	19	1	-	-	16	2
Operating income	-5 317	-4 450	-419	-617	82	86
Operating expense	135	43	-1	5	23	65
Operating profit	-5 453	-4 494	-418	-622	60	21
BALANCE SHEET						
Investments in subsidiaries	24 914	19 900	-	-	4 910	103
Financial instruments	17 064	7 280	-	7 068	-	2 715
Bank deposits	939	-	-	-	1 271	-332
Other assets	454	-1	-	-	20	436
Total assets	43 371	27 179	-	7 068	6 201	2 922

BUSINESS SEGMENTS 1 JANUARY - 30 JUNE 2021

	FERD AS	FERD CAPITAL	FERD INVEST	FERD EXTERNAL MANAGERS	FERD REAL ESTATE	OTHER ACTIVITIES
<i>Amount in NOK mill.</i>						
OPERATING PROFIT						
Income from financial investments	4 073	2 805	304	452	413	99
Other income	21	-	-	-	12	10
Operating income	4 094	2 805	304	452	425	109
Operating expense	245	181	5	14	22	23
Operating profit	3 849	2 624	299	438	403	86
BALANCE SHEET						
Investments in subsidiaries	24 148	18 656	-	-	5 347	145
Financial instruments	19 907	7 756	3 385	7 187	-	1 580
Bank deposits						
Other assets	408	186	12	-	8	203
Total assets	45 947	27 193	3 396	7 187	5 681	2 489

FERD AS – SEGMENT INFORMATION

BUSINESS SEGMENTS 2021

	FERD AS	FERD CAPITAL	FERD INVEST	FERD EXTERNAL MANAGERS	FERD REAL ESTATE	OTHER ACTIVITIES
<i>Amounts in NOK mill.</i>						
OPERATING PROFIT						
Income from financial investments	7 488	5 253	439	826	898	73
Other income	50	-	-	-	41	9
Operating income	7 539	5 253	439	826	939	82
Operating expense	444	154	15	28	48	200
Operating profit	7 094	5 099	424	797	891	-118
BALANCE SHEET						
Investments in subsidiaries	27 623	21 706	-	-	5 784	133
Financial instruments	21 617	7 802	3 439	7 267	-	3 109
Bank deposits	368	-	-	-	-	368
Other assets	403	144	6	-	10	242
Total assets	50 011	29 652	3 445	7 267	5 794	3 853

COMMENTARY ON THE INTERIM ACCOUNTS FOR THE FIRST SIX MONTHS OF 2022

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 accounting principles applied in the interim accounts for the first half of 2022, which ended on 30 June 2022, are the same as applied in the annual accounts for 2021. The interim report includes the unconsolidated interim accounts for Ferd AS. 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 2021.

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 2021. In preparing the interim report for the first half of 2022, 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.