

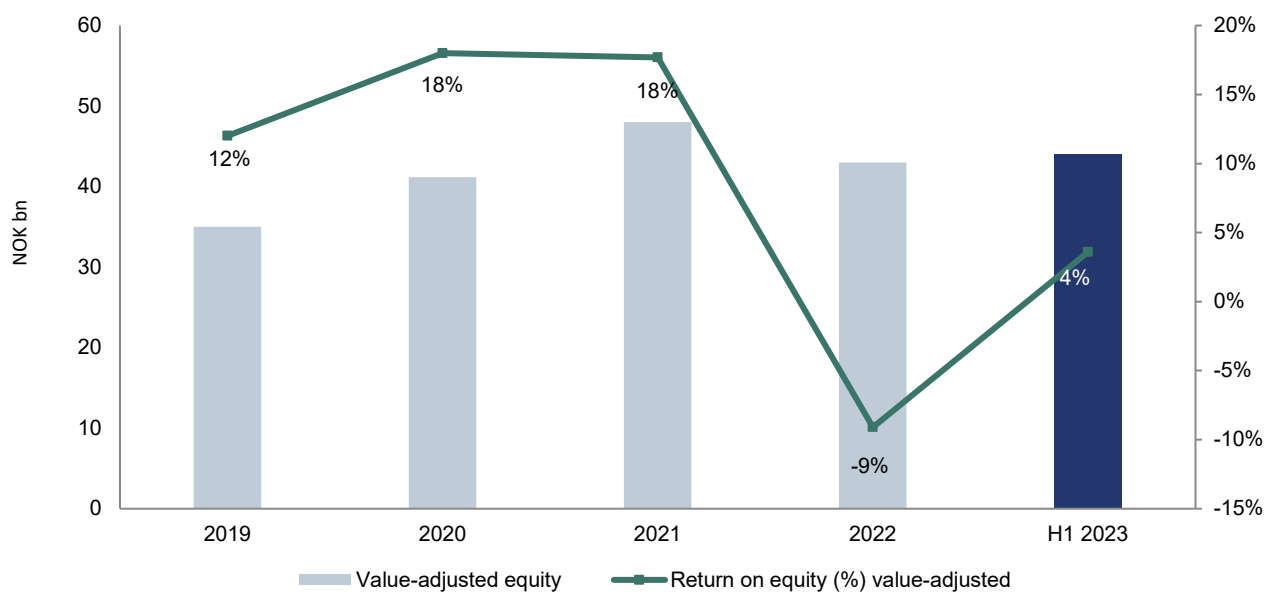
FERD

2023

Half-Year Report

KEY FIGURES

	2019	2020	2021	2022	H1 2023
<i>Amounts in NOK bn</i>					
Value-adjusted equity					
Value-adjusted equity	35,0	41,2	48,0	43,0	44,1
Return on value-adjusted equity	12%	18%	18%	-9%	4%
Liquidity (net)					
Cash and liquid investments, less interest-bearing debt in the parent company	12,8	13,2	21,4	16,5	16,6



SUMMARY OF THE FIRST SIX MONTHS OF 2023

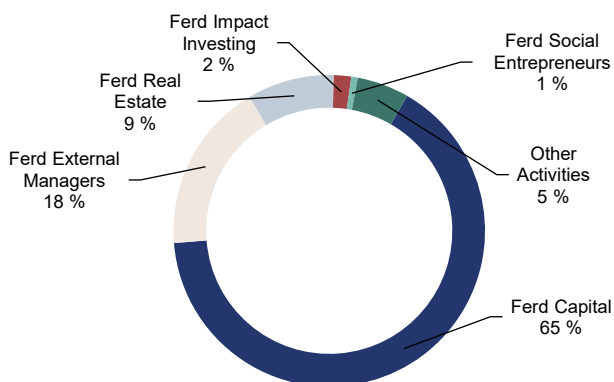
Ferd's value-adjusted equity totalled NOK 44.1 billion as at 30 June 2023, up from NOK 43.1 billion as at 31 December 2022. In total, Ferd achieved a return on value-adjusted equity of 3.6 percent. After adjusting for the NOK 440 million in dividend paid to Ferd's owners, the return in NOK terms was NOK 1.5 billion.

The return on Ferd Capital's combined portfolio was 0.6 percent. Overall, there was a positive return for the privately owned investments, but flat development for the listed investments. Ferd's return on its real estate portfolio was minus 3.6 percent, as a result of increase in yield and expected future construction costs. Ferd External Managers generated a total return of 8.1 percent (in USD terms) on its mandates. Measured in NOK, the return was 18.1 percent, primarily as a result of the weakened krone against the USD. The Norwegian krone has weakened against EUR, USD and SEK during the first six months of 2023 which contributed with 2.7 percent of the overall return.

In the first half of 2023, Ferd made investments of NOK 0.7 billion and received NOK 7.8 billion from disposals and dividends. The investment in Forte Digital was Ferd Capital's largest new investment in the period. No new investments were made for the listed portfolio, but Ferd increased the investment in Cloudberry, among others.

As of 30 June 2023, Ferd had a net liquidity holding totalling NOK 1.5 billion. The value of Ferd's listed investments and liquid fund investments was NOK 15.1 billion. In total, the value of Ferd's liquidity and liquid investments was NOK 16.6 billion as at 30 June 2023, and represented 38 per cent of the value-adjusted equity. In addition, Ferd had undrawn credit facilities totalling NOK 6.0 billion.

Composition of Ferd's value-adjusted equity at 30 June 2023:



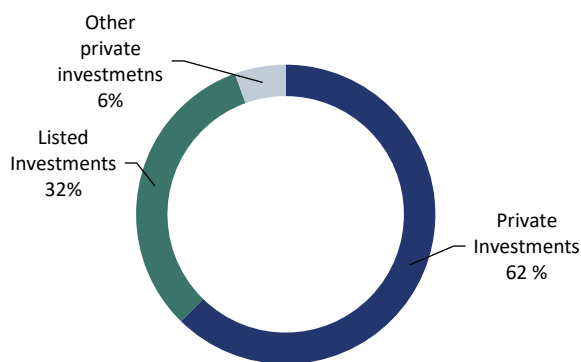
FERD CAPITAL

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

The business area has two mandates and make investments in private companies and listed companies. At 30 June 2023, Ferd Capital's portfolio of privately owned companies consisted of Aibel, Aidian, Brav, Broodstock, Fjord Line, Forte Digital, Fürst, Interwell, Mestergruppen, Mnemonic, Norkart, Servi, Smployer, and Try. The largest listed investments were Benchmark Holdings, Boozt, BHG Group, Elopak, Lerøy Seafood, Nilfisk and Trifork.

The combined return on Ferd Capital's mandates was 0.6 percent in the first half of 2023. Aibel and Interwell were the privately owned companies that contributed the most to the increase in value, whilst Mestergruppen and Brav had a decline in value as a result of more demanding market conditions. The portfolio of listed companies had a flat development the first half year of 2023. Elopak is Ferd's largest listed investment and the value development in the period was slightly negative, despite that the company has improved its EBITDA with EUR 35 million in the first half of 2023 compared to the same period last year.

Ferd Capital's portfolio had a total value of NOK 28.8 billion at 30 June 2023. The allocation between the main two mandates and other investments at 30 June 2023 was as follows:

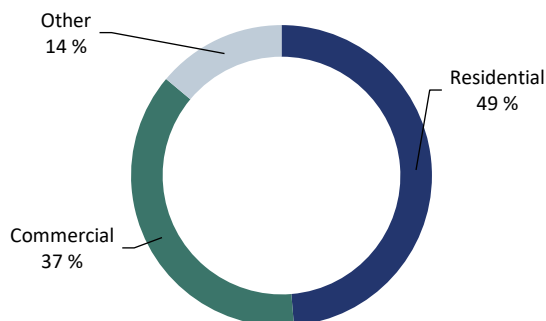


FERD REAL ESTATE

The return on Ferd Real Estate's combined portfolio was minus 3.6 percent for the first six months of 2023. The residential projects had positive developments in value due to increase in residential real estate prices, while the commercial real estate portfolio experienced a value reduction as a result of increased yields for commercial properties in central Oslo (CBD), as well as increased expected construction costs for projects under development. Ferd Real Estate's biggest project, Marienlyst, had close to flat value development for the first half year. The project is in the phase of preparing a proposal for a zoning plan for the area.

In the first half of the year, Ferd Real Estate realised an investment in a logistics property close to the Oslo Airport. No major new investments were made in the period.

At the end of the first half of 2023, Ferd Real Estate's portfolio had a property value of NOK 10.7 billion and an equity value of NOK 4.0 billion. As of 30 June 2023, 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 invests in funds exposed to markets that complements the rest of Ferd.

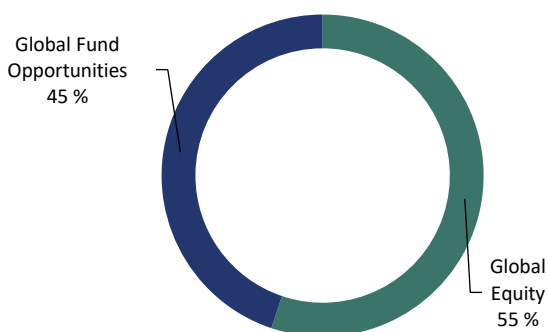
Ferd External Managers had an aggregate return of 8.1 percent for their mandates for the first half year. The portfolios are accounted for and managed in US dollars. Measured in NOK, the return was 18.1 percent, primarily as a result of the weakening of NOK against the USD in the period.

The Global Equity mandate, which is made up solely of equity funds, had a value increase of 10.7 percent measured in USD. This is approximately the same return as the benchmark index this portfolio is measured against.

The Global Fund Opportunity portfolio consists of investments in hedge funds and illiquid funds. The mandate had a return of 5.0 percent measured in USD for the first half of 2023.

Ferd allocated NOK 500 million out of the Global Equity mandate in the first half of 2023. The market value of Ferd External Managers' combined portfolio as at 30 June 2023 was NOK 7.8 billion.

Allocation of the Ferd External Managers portfolio between the mandates at 30 June 2023:



FERD IMPACT INVESTING

Ferd Impact Investing invests in early-phase companies with the potential to deliver both a positive impact on the UN's Sustainable Development Goals as well as a robust risk-adjusted return. Ferd Impact primarily invests through funds,

but also makes direct investments in individual companies in partnership with others. 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 21 investments. In the first half of 2023, they have invested in one new fund as well as two new co-investments and four follow-up investments.

In July, after the close of the first half year period, Ferd Impact Investing entered into an agreement to sell its investment in Nextwind. This sale represents Ferd Impact's first major realisation.

As at 30 June 2023, Ferd Impact Investing had invested NOK 572 million and committed a further NOK 271 million. The fair value of Ferd Impact's portfolio was NOK 793 million.

FERD SOCIAL ENTREPRENEURS

Ferd Social Entrepreneurs (FSE) invests in social entrepreneurs that deliver social and financial results and has a goal to improve their chances of success through a combination of capital, expertise and networking. FSE also collaborates with the public sector to contribute to new tools and improved frameworks for social entrepreneurs.

At the end of the first half of 2023, there were 12 companies and three fund investments in FSE's portfolio. The most important event during the first half year, was the merger agreement between Auticon and Unicus. FSE has had investments in both companies over a longer period. The merger will take place at the second half of 2023, and will create in the world's biggest company where the majority of employees has some form of autism. FSE has also invested in two new companies and one fund the first half year of 2023.

In 2022, FSE also launched its "Oslo initiative". In the Oslo initiative, they bring together businesses and foundations for a joint effort for the more socially vulnerable areas in Oslo. Together we would like to contribute to more young people from these areas participating in activities, completes high school education, and gets as lasting relationship to working life. As of today, the Oslo initiative has supported 12 foundations with this purpose.

OTHER ACTIVITIES

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

FERD AS – CONDENSED INCOME STATEMENT

	01.01. - 30.06.2023	01.01. - 30.06.2022	2022
<i>Amounts in NOK mill.</i>			
OPERATING INCOME AND EXPENSES			
Income from financial investments	1 687	-5 336	-4 310
Other income	13	19	52
Operating income	1 700	-5 317	-4 258
Salary expenses	66	70	80
Other operating expenses	57	65	136
Operating expenses	124	135	216
Operating profit/ -loss	1 576	-5 453	-4 474
Net financial items	33	103	95
Profit before tax *)	1 609	-5 350	-4 379

*) 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	26 632	24 914	26 216
Other non-current assets	494	322	444
Total non-current assets	27 126	25 235	26 660
Financial instruments	18 345	17 064	16 461
Bank deposits	391	939	854
Other current assets	135	133	352
Total current assets	18 871	18 135	17 667
Total assets	45 997	43 371	44 327
Equity	43 063	41 576	41 808
Long-term interest-bearing liabilities	1 102	351	418
Other long-term liabilities	560	427	528
Total non-current liabilities	1 662	778	945
Cash pool overdraft	134	638	340
Other current liabilities	1 139	379	1 234
Total current liabilities	1 273	1 017	1 574
Total liabilities	2 935	1 795	2 519
Total equity and liabilities	45 997	43 371	44 327

FERD AS – SEGMENT INFORMATION

BUSINESS SEGMENTS 1 JANUARY - 30 JUNE 2023

	FERD AS	FERD CAPITAL	FERD EXTERNAL MANAGERS	FERD REAL ESTATE	OTHER ACTIVITIES
<i>Amounts in NOK mill.</i>					
OPERATING PROFIT					
Income from financial investments	1 687	186	1 220	-33	314
Other income	13	-	-	11	1
Operating income	1 700	186	1 220	-21	316
Operating expense	124	31	4	27	62
Operating profit	1 576	155	1 216	-48	254
BALANCE SHEET					
Investments in subsidiaries	26 632	22 114	-	4 292	226
Financial instruments	18 345	6 732	7 800	-	3 813
Bank deposits	391	-	-	-	391
Other assets	630	262	1	76	291
Total assets	45 997	29 108	7 801	4 368	4 720

BUSINESS SEGMENTS 1 JANUARY - 30 JUNE 2022

	FERD AS	FERD CAPITAL	FERD EXTERNAL MANAGERS	FERD REAL ESTATE	OTHER ACTIVITIES
<i>Amount in NOK mill.</i>					
OPERATING PROFIT					
Income from financial investments	-5 336	-4 451	-617	66	-334
Other income	19	1	-	16	2
Operating income	-5 317	-4 450	-617	82	-333
Operating expense	135	43	5	23	64
Operating profit	-5 453	-4 494	-622	60	-397
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

FERD AS – SEGMENT INFORMATION

BUSINESS SEGMENTS 2022

	FERD AS	FERD CAPITAL	FERD EXTERNAL MANAGERS	FERD REAL ESTATE	OTHER ACTIVITIES
<i>Amounts in NOK mill.</i>					
OPERATING PROFIT					
Income from financial investments	-4 310	-3 133	-384	-487	-306
Other income	52	-2	-1	44	11
Operating income	-4 258	-3 136	-384	-443	-296
Operating expense	216	75	2	47	92
Operating profit	-4 474	-3 212	-386	-490	-387
BALANCE SHEET					
Investments in subsidiaries	26 216	21 776	-	4 342	98
Financial instruments	16 461	7 026	7 273	-	2 170
Bank deposits	854	-	-	-	854
Other assets	796	387	-1	84	320
Total assets	44 327	29 188	7 272	4 426	3 441

COMMENTARY ON THE INTERIM ACCOUNTS FOR THE FIRST SIX MONTHS OF 2023

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 2023, which ended on 30 June 2023, are the same as applied in the annual accounts for 2022. 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 report, and the interim accounts should be read in conjunction with the annual report for 2022.

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 2022. In preparing the interim report for the first half of 2023, 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.