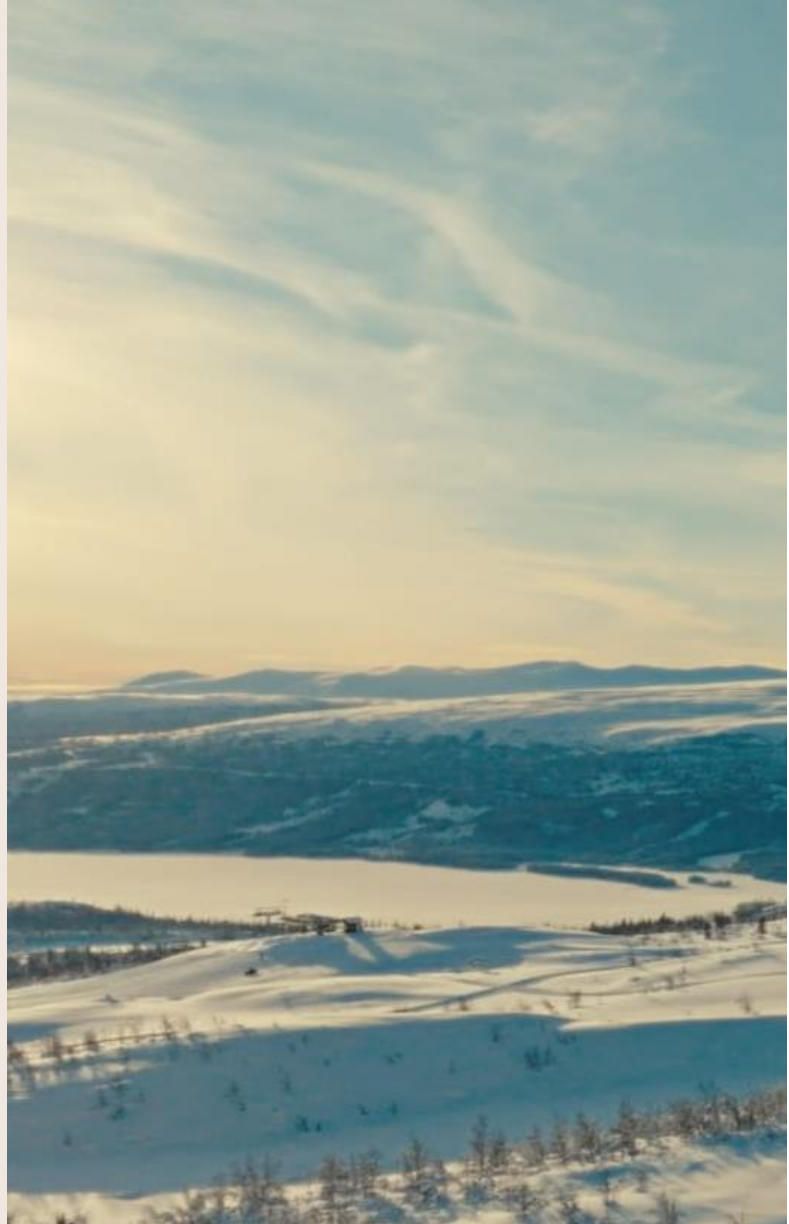
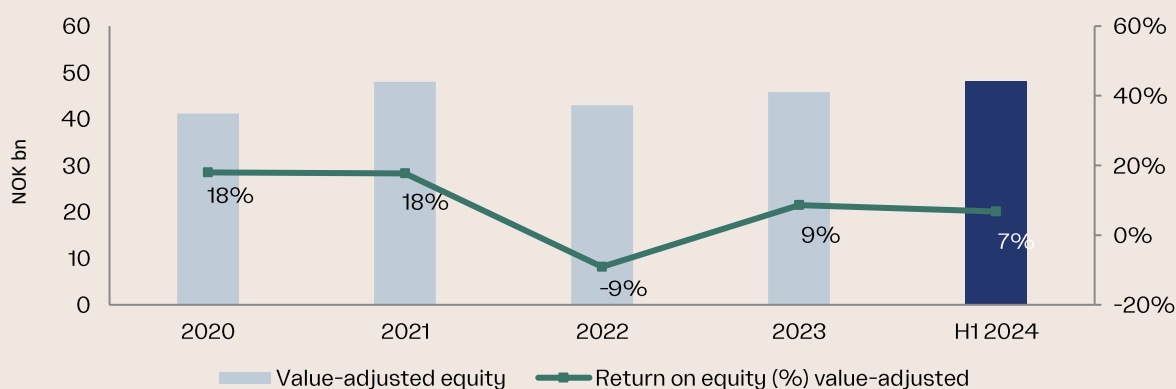


Half-year report 2024

Key figures



Amounts in NOK billion	2020	2021	2022	2023	H1 2024
Value-adjusted equity					
Value-adjusted equity	41.2	48.0	43.0	45.8	48.2
Return on value-adjusted equity	18%	18%	-9%	9%	7%
Liquidity					
Cash and liquid investments	13.4	21.7	16.8	17.4	19.5



Summary of the first six months of 2024

Ferd's value-adjusted equity totalled NOK 48.2 billion as of 30 June 2024, up from NOK 45.8 billion as of 31 December 2023. In total, Ferd achieved a return on value-adjusted equity of 6.8 percent. The return in NOK terms was NOK 3.1 billion.

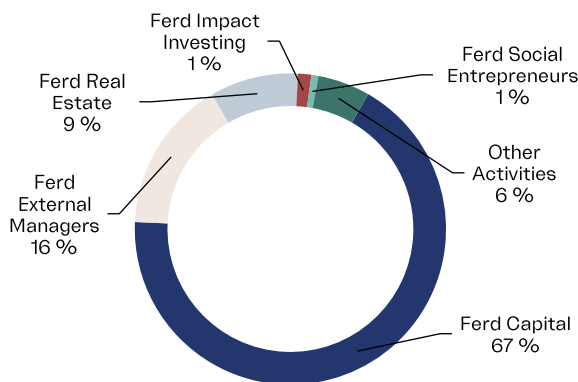
The return on Ferd Capital's combined portfolio was 7.4 percent. Overall, there was a positive return for both the privately owned and the listed investments. The portfolio of listed investment had a return of NOK 1.7 billion, corresponding to 17.9 percent. Ferd's return on its real estate portfolio was 5.5 percent. Ferd External Managers generated a total return of 3.8 percent (in USD terms) on its mandates. Measured in NOK the return was 8.8 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 2024 which contributed with 0.9 percent of the overall return.



In the first half of 2024, Ferd made investments of NOK 0.7 billion and received NOK 2.9 billion from divestments and dividends. The largest divestments were the partial divestments in Elopak and Boozt totalling NOK 1.2 billion. Ferd received a total of NOK 670 million in dividends from the investments in Ferd Capital's portfolio during the first half of 2024. Ferd also received a total of NOK 440 million from allocations out of Global Equity and distributions from other funds in Ferd External Managers.

As of 30 June 2024, Ferd had cash and cash equivalents totalling NOK 3.0 billion. The value of Ferd's listed investments and liquid fund investments was NOK 16.5 billion. In total, the value of Ferd's cash and liquid investments was NOK 19.5 billion as of 30 June 2024. In addition, Ferd had undrawn credit facilities totalling NOK 6.0 billion. Interest-bearing debt in the parent company stood at NOK 1.0 billion on 30 June 2024.

Composition of Ferd's value-adjusted equity on 30 June 2024:



FERD CAPITAL

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

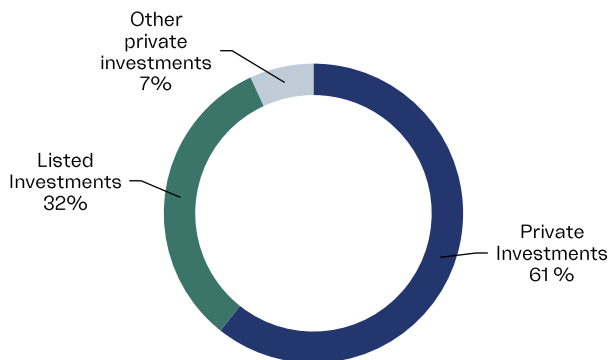
The business area has two mandates and makes investments in private and listed companies. On 30 June 2024, Ferd Capital's portfolio of privately owned companies consisted of Aibel, Aidian, Brav, Fjord Line, Fürst, General Oceans, Interwell, Mestergruppen, Mintra, Mnemonic, Norkart, Simployer, and Try. 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 7.4 percent in the first half of 2024. Aibel, Norkart, Simployer and Fürst were the privately owned companies that contributed the most to the increase in value. The portfolio of listed investment had a return of NOK 1.7 billion (17.9 percent), and 6 out of the 7 largest listed investment had a return between 8.1 percent and 24.4 percent for the first half-year. In May, Ferd sold 22 000 shares in Elopak in a market transaction worth about NOK 730 million.



The combined return on Ferd Capital's mandates was 7.4 percent for the first half of 2024

Ferd Capital's portfolio had a total value of NOK 32.5 billion on 30 June 2024. The allocation between the main two mandates and other investments was as follows:

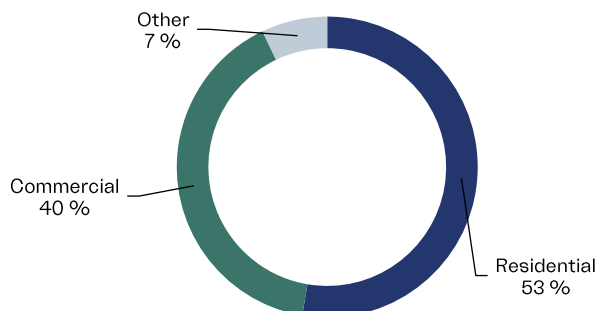


FERD REAL ESTATE

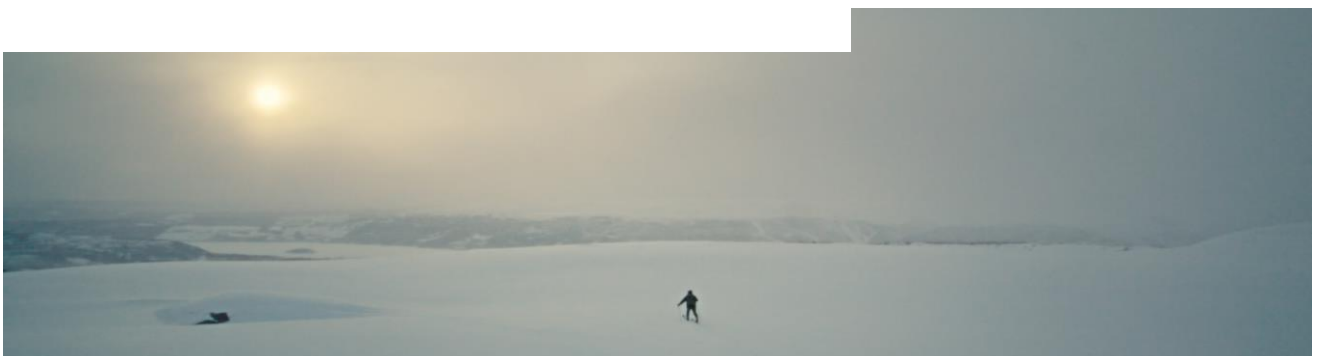
The return on Ferd Real Estate's combined portfolio was 5.5 percent for the first six months of 2024. The commercial real estate portfolio had a positive development in value due to increased occupancy rates and rental prices for its largest properties in Oslo's central business district. The combined portfolio of residential projects also had a positive value development during the first half of 2024.

In the first half of the year, Ferd Real Estate finalized the Humlehagen project and handed over all the 142 apartments to new residents. Ferd Real Estate made no major new investments in the period.

At the end of the first half of 2024, Ferd Real Estate's portfolio had a property value of NOK 11.0 billion and an equity value of NOK 4.4 billion. As of 30 June 2024, the value was distributed between the segments as follows:



At the end of the first half of 2024, Ferd Real Estate's portfolio had a property value of NOK 11.0 billion.



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.

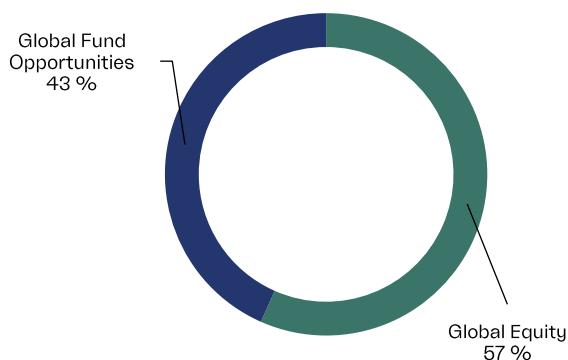
Ferd External Managers had an aggregate return of 3.8 percent for their mandates for the first half year. The portfolios are accounted for and managed in US dollars. Measured in NOK, the return was 8.8 percent as a result of the weakening of NOK against the USD in the period.

The Global Equity mandate, which is made up solely of long-only equity funds, had a value increase of 4.7 percent measured in USD. This was below the return for 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 2.8 percent measured in USD for the first half of 2024.

Ferd allocated NOK 250 million out of the Global Equity mandate in the first half of 2024 and received NOK 190 million in cash distributions from the investments within the Global Fund Opportunities portfolio. The value of Ferd External Managers' combined portfolio as of 30 June 2024 was NOK 7.7 billion.

Allocation of the Ferd External Managers portfolio between the mandates on 30 June 2024:



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. The business area primarily invests through funds, but also makes direct investments in individual companies in partnership with others.

To date, Ferd Impact Investment has made 26 investments, 13 funds and 13 direct investments. In the first half of 2024, they committed and invested capital for a total of NOK 105 million.

Ferd External Managers had an aggregate return of 3.8 percent for their mandates for the first half year.



As of 30 June 2024, Ferd Impact Investing had invested NOK 621 million in current investments and committed a further NOK 365 million. The fair value of Ferd Impact's portfolio was NOK 667 million.

FERD SOCIAL ENTREPRENEURS

Ferd Social Entrepreneurs (FSE) invests in social entrepreneurs who create social and financial results. Through a combination of capital, competence, and networks, the goal is to strengthen the companies' opportunities for success. FSE also collaborates with the public sector to contribute to new tools and improved framework conditions for social entrepreneurs.

At the end of the first half of 2024, there were 11 companies and three fund investments in FSE's portfolio. The largest investment is in Auticon, which is the world's largest company where the majority of the employees have an autism diagnosis.

FSE also manages Ferd's "Oslo initiative." In this initiative, they gather businesses and foundations for a joint effort in four vulnerable areas in Oslo. Together, they aim to contribute creating more jobs, increasing school motivation, and encourage meaningful leisure time. Since its inception in 2022, the Oslo initiative has supported 15 organizations.



OTHER ACTIVITIES

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

Ferd AS – Condensed income statement

Amounts in NOK mill.	01.01. - 30.06.2024	01.01. - 30.06.2023	2023
Income from financial investments	3,182	1,687	4,266
Other income	15	13	23
Operating income	3,197	1,700	4,289
Salary expenses	80	66	235
Other operating expenses	58	57	118
Operating expenses	138	124	353
Operating profit/ -loss	3,059	1,576	3,935
Net financial items	-33	33	-52
Profit before tax *)	3,025	1,609	3,883

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

Ferd AS – Condensed statement of financial position

Amounts in NOK mill.	30.06.2024	30.06.2023	31.12.2023
Investments in subsidiaries	30,311	26,632	30,199
Other non-current assets	728	494	602
Total non-current assets	31,039	27,126	30,801
Receivables and other current assets	89	135	184
Financial instruments	15,740	16,033	15,252
Cash and cash equivalents	4,584	2,703	2,201
Total current assets	20,413	18,871	17,636
Total assets	51,452	45,997	48,437
Equity	47,229	43,063	44,669
Long-term interest-bearing liabilities	1,028	1,102	1,082
Other long-term liabilities	620	560	603
Total non-current liabilities	1,647	1,662	1,685
Cash pool overdraft	1,576	134	677
Other current liabilities	1,000	1,139	1,406
Total current liabilities	2,576	1,273	2,083
Total liabilities	4,223	2,935	3,768
Total equity and liabilities	51,452	45,997	48,437

Ferd AS – Segment information

Business segments first half-year 2024

Amounts in NOK mill.	Ferd AS	Capital	External Managers	Impact Investing	Real estate	Other activities
Operating profit 01.01. – 30.06.2024						
Operating income	3,197	2,526	649	1	105	-83
Operating expense	138	34	6	5	32	61
Operating profit	3,059	2,491	643	-4	73	-144
Balance sheet as at 30.06.2024						
Investments in subsidiaries	30,311	25,165	-	82	4,823	241
Investments classified as current assets	15,740	6,894	7,665	586	-	596
Other assets	817	480	26	-	20	291
Cash and cash equivalents	4,584	-	-	-	-	4,584
Total assets	51,452	32,539	7,691	669	4,842	5,712

Business segments first half-year 2023

Amounts in NOK mill.	Ferd AS	Capital	External Managers	Impact Investing	Real estate	Other activities
Operating profit 01.01. – 30.06.2023						
Operating income	1,700	186	1,220	105	-21	210
Operating expense	124	31	4	5	27	57
Operating profit	1,576	155	1,216	101	-48	153
Balance sheet as at 30.06.2023						
Investments in subsidiaries	26,632	22,114	-	53	4,292	173
Investments classified as current assets	16,033	6,732	7,800	695	-	806
Other assets	630	262	1	-	76	291
Cash and cash equivalents	2,703	-	-	-	-	2,703
Total assets	45,997	29,108	7,801	748	4,368	3,972

Business segments 2023

Amounts in NOK mill.	Ferd AS	Capital	External Managers	Impact Investing	Real estate	Other activities
Operating profit 2023						
Operating income	4,289	2,661	1,107	106	227	187
Operating expense	353	100	14	13	65	162
Operating profit	3,935	2,561	1,093	93	162	26
Balance sheet as at 31.12.2023						
Investments in subsidiaries	30,199	25,125	-	82	4,731	262
Investments classified as current assets	15,252	6,480	7,484	535	-	752
Other assets	786	-274	85	-	25	950
Cash and cash equivalents	2,201	-	-	-	-	2,201
Total assets	48,437	31,331	7,569	617	4,755	4,165

Commentary on the interim accounts for the first six months of 2024

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 2024, which ended on 30 June 2024, are the same as applied in the annual accounts for 2023. 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 2023.

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 2023. In preparing the interim report for the first half of 2024, 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

Dronning Mauds
gate 10
10. floor, 0250 Oslo

Ferd AS
Postbox 1413 Vika,
NO - 0115 Oslo

Phone
+47 22 75 47 00

FERD