

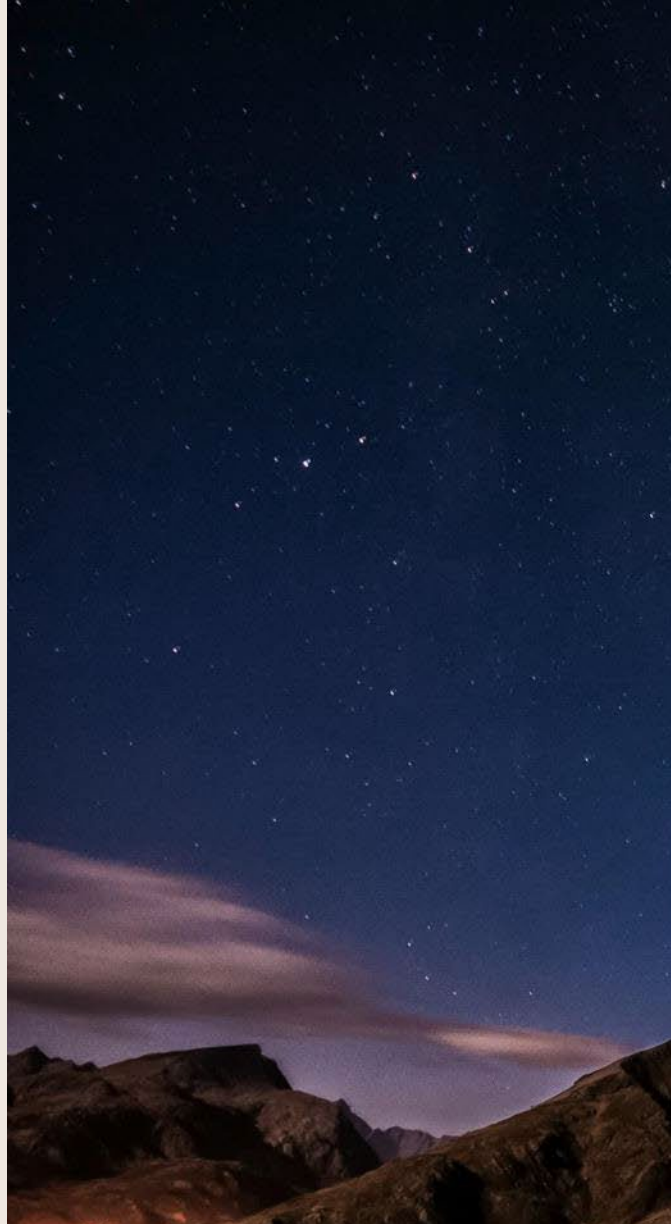


Annual Report 2025

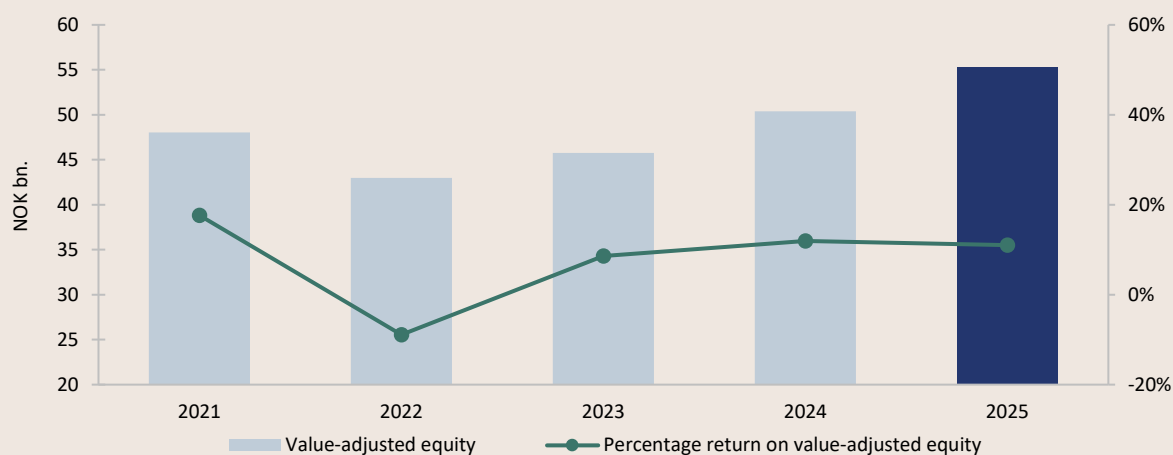


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<i>Amounts in NOK billion</i>	2021	2022	2023	2024	2025
Value-adjusted equity	48.0	43.0	45.8	50.4	55.3
Return on value-adjusted equity	18%	-9%	9%	12%	11%
Cash and liquid investments	21.7	16.8	17.4	20.7	22.4





We will create enduring value and leave clear footprints

Our vision – to create enduring value and leave clear footprints – describes what all of us at Ferd strive to achieve. It articulates our commitment to creating value that is not just financial. Our ambition is to create and develop companies, investment teams, organisations and changes that lead to progress for both individuals and society as a whole.

Leaving clear footprints means that we want our activities to leave lasting, significant and visible results. This also acknowledges that a trail is clearest if many follow it – our ambition is for all our companies, business units and employees to be driven by the same overriding principles whilst retaining their particular identity and freedom of action.

Letter from the CEO

As 2025 drew to a close, I found myself thinking more and more about one word. A word that felt more important than it has in a long time.

Courage.

The courage to invest when uncertainty is at its highest. The courage to say no when everyone else says yes. The courage to stay focused on the long-term when the world demands short-term results.

Long-term thinking and credibility are core values for us. That means investing when others hesitate, or choosing not to invest if the risk does not match the opportunity. As a family-owned investment company, Ferd has always had ambitions that go beyond next year. This gives us a certain freedom, but also a significant responsibility for how we manage our capital.

At the end of 2025, Ferd had increased its value-adjusted equity by 11 percent, to more than NOK 55 billion. Ferd Capital's listed portfolio was up almost 27 percent, and Ferd's largest investment, Elopak, increased its value by more than 27 percent. At the same time, we have solid liquidity, giving us strong investment capacity going into 2026.

The numbers tell one part of the story. The choices we made tell the rest. We chose to increase our exposure to the stock market despite volatile market conditions in the spring of 2025. We supported our portfolio companies even when conditions were demanding, including through capital injections and active ownership.

**Long-term thinking
and credibility are
core values for us.**



We chose to invest more in some of them – not because it was easy, but because we believed it was right. This, too, is courage.

Ferd creates value in different ways. The companies we own create jobs, develop expertise and build long-term value. At the end of 2025, our portfolio companies employed more than 20,000 people. Several of these companies showed real courage in 2025. They did so by making responsible decisions and setting the right priorities, even when uncertainty was high.

Through Ferd Real Estate, we are a responsible, long-term urban developer. At year-end, our property portfolio was valued at more than NOK 5 billion. In 2025, the Marienlyst project entered an important phase as we submitted our planning proposal to the Planning and Building Authority in Oslo. Our ambition is to retain Marienlyst's history and identity, while opening up the area to everyone. We believe cities become better when they are developed with care.

In 2025, fewer voices spoke about climate-related investments. For us, that was an important signal – not to step back, but to stay the course on a path that is necessary in the long term. When collective enthusiasm fades, opportunities for long-term investors often increase. For us, the energy transition is not a trend, but a structural change that will shape capital markets for decades. We also continue to invest in social entrepreneurship and in projects that contribute to a more inclusive city.

As we enter 2026, uncertainty and unrest have in many ways become the new normal. Increased rivalry between major powers and rapid technological development are placing new demands on leadership, ownership and cooperation.

AI is influencing the investments and assessments we make today. We have declined projects where technological and regulatory uncertainty was greater than the commercial upside. In other cases, AI has made it possible to scale faster and increase the potential for profitability. We must also ensure that we, and the companies we own, remain at the forefront when it comes to understanding and using AI.

Well into the new year, there is no doubt that much has already changed. For us at Ferd, it is natural to see this as an opportunity. At the same time, we will stand firm on certain principles that may be more important than ever.

We will continue to act responsibly. We will invest for the long term. We will make the right decisions, even when they are difficult or unpopular.

That is what courage is about.

**As we enter 2026,
uncertainty and
unrest have in many
ways become the new
normal.**



Morten Borge

Morten Borge
CEO, Ferd

FINANCIAL STATEMENTS

FERD HOLDING AS

2025



Ferd Holding Board of Directors' Report

Ferd Holding is a holding company investing in other companies. The Company's office is in Oslo.

Pursuant to the Norwegian Accounting Act section 3-3a, we confirm that the financial statements have been prepared on the going concern assumption.

The Company has implemented a policy securing that there shall be no gender discrimination. There are no employees in the Company. The Company's Board comprises four men and three women. See more information in the Board of Directors' report for Ferd AS.

The board members are covered by liability insurance for the liability the persons may have towards the company and third parties. The insurance covers personal legal liability including expenses to legal counsels and other legal expenses.

The Company's effect on the external environment is considered insignificant.


The profit for the year was NOK 5 349 million, mainly due to this year's change in fair value of the shares in Ferd AS which amounted to NOK 4 497 million. The net cash flow for the year was flat, as cash inflows matched cash outflows. For comments to Ferd's results, please refer to the Board of Directors' report for Ferd AS or to www.ferd.no.


In the Board's opinion, the financial statements give a fair view of Ferd Holding AS' assets and liabilities, financial position, and result. The Board proposes that the profit for the year of NOK 5 349 million is allocated to other equity.


**For comments to
Ferd's results, please
refer to the BoD report
for Ferd AS.**

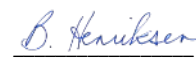
Oslo, 29 April 2026


The Board of Directors of Ferd Holding AS



Johan H. Andresen
Chair of the Board



Henrik Brandt
Director



Petter Winther Borg
Director


Berit Ledel Henriksen
Director


Sven Nyman
Director


Katharina K. Andresen
Director


Alexandra Andresen-Thompson
Director


Morten Borge
CEO

The Board of Directors of Ferd Holding AS



Johan H. Andresen
Chair

Johan H. Andresen is together with his two daughters Katharina and Alexandra fifth and sixth generations owners of Ferd. Johan H. Andresen became chair of the Board of Directors in October 2012 after 14 years as Chief Executive Officer. He is also the chair of Ferd Social Entrepreneurs AS. Johan is also a member of the boards of the Abler Nordic and Oslo Science City. He also sits on the Advisory Board at the Carnegie Council of Ethics, Autism Impact Fund, and the Centre for Family Enterprises at the Stockholm School of Economics. He has previously, for eight years, been the Leader of the Council on Ethics for the Norwegian Government Pension Fund Global. Johan is the creator and scriptwriter for the comic strip "Fritt" and writes opinion pieces for E24.



Berit L. Henriksen
Director

Berit L. Henriksen has extensive experience within the banking and finance sector. She has held a range of management positions at DNB Bank serving the large corporate customers in various industries. Henriksen

was head of DNB America between 1998 and 2004. She has a BSc and MBA from universities in Canada and has previously held various bank-related board positions. She is currently a member of the Corporate Assembly and the Nomination Committee of Equinor ASA, and board member of Scorpio Tankers Inc., Infranordic AS, A Wilhelmsen Foundation and Hemsingfestivalen AS. Berit has been member of the Board of Directors of Ferd Holding AS since September 2017.



Henrik Brandt
Director

Henrik Brandt, who is Danish, works as a non-executive director at a range of companies. He has more than 30 years of experience as a CEO of international companies, including Royal Unibrew A/S, Unomedical

A/S, Sophus Berendsen A/S, House of Prince/Skandinavisk Tobakskompagni A/S and Fritz Hansen A/S. Henrik is chair of Toms Gruppen A/S, nemlig.com, Scandinavian Tobacco Group, Gerda & Victor B. Strands Fond and Gerda & Victor B. Strands Fond Holding A/S. Henrik has been a member of the Board of Directors of Ferd Holding since its launch in June 2004.



Petter W. Borg
Director

Petter W. Borg was the CEO until 31 December 2015 of Pareto Asset Management AS, which he was involved in setting up in 1998 as Pareto Forvaltning ASA. Petter led the company, which has become a leading player in

the Norwegian asset management industry, from its foundation until 2015. Petter has also previously been the CEO of the insurance broker Dextra AS, and he has extensive experience of the financial sector from various senior management positions at NEVI Finans / DnB Finans. Petter is currently the chair of Maverix AS and a member of the board of Cloudberry Clean Energy ASA, Attivo Eiendom AS, Grieg Investor AS, Thiki Foundation, Solfohn AS, Langfohn AS and Storstein AS. He is also the chair of the Nomination Committee of Pareto Bank ASA. Petter W. Borg has been a member of the Board of Directors of Ferd Holding since September 2015.



Sven Nyman
Director

Sven Nyman is Swedish. He is member of the boards of Investor AB, the Nobel Foundation and the Chairman of the Nobel investment committee, Axel and Margaret Ax:son Johnson Foundations and the

Stockholm School of Economics Association. He has founded and ran several companies in the financial sector like RAM Rational Asset Management AB 2002- 2020, Lancelot Asset Management 1989-1995 and Arbitech 1987-1989. Between 1984 and 2002 Nyman worked at Investor AB or at one of its partly-owned subsidiaries. Nyman has been Executive Vice President of Investor AB. He has worked with Investor AB's core holdings, and was on the boards of OM, Diligentia, Gambro and Alecta. From 1995 to 1997 he was President of Investor AB's subsidiary in New York. Sven was member of board and the deputy chair of Skandinaviska Enskilda Banken 2013-2025. Sven has been a member of the board of directors of Ferd Holding since 2017.



Katharina K. Andresen
Director

Katharina K. Andresen is one of two sixth-generation owners of Ferd. She has a strong focus on equality, diversity, and LGBTQ+ rights. Katharina has a Bachelor's degree from Regents University in global

management, change, and sustainability. She has held various roles in different companies such as Brav, Ferd Social Entrepreneurs (FSE), Innovation Norway, EY, and Mestergruppen. She also holds positions as a board member in JA Europe and is a member of the advisory panel to Oslo Pride.



Alexandra Andresen-Thompson
Director

Alexandra Andresen-Thompson is one of two sixth-generation owners of Ferd. She is passionate about animals and has had a long career at the top level of dressage sport. Recently,

she has completed the planning and development of Evje Estate, where she runs rental services to Moss and Rygge Golf Club, marina, and grass production. She has also established and operates the company Andresen Dressage, which will operate within breeding and sales of top dressage horses. Alexandra is the chairperson of Andresen Dressage and sits on the board of Dyreassisterte Tjenester.

Income statement and statement of comprehensive income

NOK mill.	Note	2025	2024
OPERATING INCOME AND EXPENSES			
Dividend and group contribution from subsidiaries	<u>3</u>	853	495
Fair value change of shares in subsidiaries	<u>4</u>	4 497	4 554
Operating income		5 351	5 049
Salary expenses	<u>5</u>	3	2
Other operating expenses	<u>5</u>	5	6
Operating expenses		8	8
Operating profit		5 343	5 041
Net financial result		6	4
Profit before tax		5 349	5 045
Income tax expense	<u>6</u>	-	-
PROFIT FOR THE YEAR		5 349	5 045

Total comprehensive income

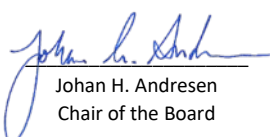
NOK mill.	2025	2024
PROFIT FOR THE YEAR	5 349	5 045
TOTAL COMPREHENSIVE INCOME	5 349	5 045

Balance sheet as at 31 December

NOK mill.	Note	2025	2024
ASSETS			
Non-current assets			
Investments in subsidiaries	<u>4</u>	53 817	49 271
Long term receivables		109	119
Total non-current assets		53 926	49 390
Current assets			
Receivables from group companies	<u>3</u>	609	405
Bank deposits		2	-
Total current assets		610	405
TOTAL ASSETS		54 536	49 795
EQUITY AND LIABILITIES			
Equity			
Share capital	<u>7</u>	100	100
Share premium		27 588	28 441
Other equity		25 958	20 609
Total equity		53 645	49 150
Non-current liabilities			
Other non-current liabilities		298	306
Total non-current liabilities		298	306
Current liabilities			
Other current liabilities		-	-
Debt to group companies	<u>3</u>	173	99
Debt to related parties	<u>3</u>	420	239
Total current liabilities		593	339
Total liabilities		891	645
TOTAL EQUITY AND LIABILITIES		54 536	49 795

Oslo, 29 April 2026

The Board of Directors of Ferd Holding AS



Johan H. Andresen
Chair of the Board



Henrik Brandt
Director



Petter Winther Borg
Director



B. Henriksen
Berit Ledel Henriksen
Director



Sven Nyman
Director



Katharina K. Andresen
Director



Alexandra Andresen-Thompson
Director



Morten Borge
CEO

Statement of changes in equity

2025

NOK mill.	Share capital (Note 7)	Share premium	Total paid -in equity	Reserve for unrealised gains	Other equity	Total other equity	Total equity
Equity at 1 January 2025	100	28 441	28 541	17 452	3 157	20 609	49 150
Total compr. Income 2025	-	-	-	4 545	803	5 349	5 349
Owner transactions							
Allocated additional dividend	-	-853	-853	-	-	-	-853
Equity at 31 December 2025	100	27 588	27 688	21 998	3 960	25 958	53 645

2024

NOK mill.	Share capital (Note 7)	Share premium	Total paid -in equity	Reserve for unrealised gains	Other equity	Total other equity	Total equity
Equity at 1 January 2024	100	28 936	29 036	9 989	5 575	15 564	44 600
Total compr. Income 2024	-	-	-	7 463	-2 418	5 045	5 045
Owner transactions							
Allocated additional dividend	-	-495	-495	-	-	-	-495
Equity at 31 December 2024	100	28 441	28 541	17 452	3 157	20 609	49 150

Statement of cash flows

The cash flow statement has been prepared using the indirect method with basis in the Company's profit before tax, presenting cash flows generated by ordinary operating activities, investing activities and financing activities. Cash and cash equivalents include cash and bank deposits.

NOK mill.	2025	2024
Operating activities		
Profit before tax	5 349	5 045
Dividend and group contribution	-853	-495
Fair value change of shares in subsidiaries	-4 497	-4 554
Changes in other receivables	2	-55
Changes in other current liabilities	-50	75
Net cash flow from/-used in operating activities	-49	16
Investing activities		
Dividends received from subsidiaries	657	838
Net cash flow from investing activities	657	838
Financing activities		
Paid dividend	-606	-856
Net cash flow from/-used in financing activities	-606	-856
Change in bank deposits	1	-1
Bank deposits at 1 January	0	1
Bank deposits at 31 December	2	0

Note 1 General information and accounting principles

General information

Ferd is a Norwegian family-owned investment company committed to creating value through active ownership and corporate development of private and listed companies, investment in financial assets, real estate development, investment through external managers, impact investing and social entrepreneurship. Ferd AS is located in Dronning Mauds gate 10 in Oslo.

Ferd Holding is owned by the fifth and sixth generation of the Andresen family. Johan H. Andresen is the chair of the Board. The Company's financial statements for 2025 were approved by the Board of Directors on 29 April 2026.

Basis for the preparation of the consolidated financial statements

Ferd Holding AS' financial statements are prepared in accordance with the Norwegian Accounting Act section 3-9 and regulation on simplified application of international accounting standards. Consolidated financial statements are not prepared, in accordance with the exception for parent companies in subgroups specified in section 3-7 of the Norwegian Accounting Act. The Company is included in the consolidated financial statements of Ferd JHA AS.

Investments in subsidiaries

Subsidiaries are classified as tangible assets in the balance sheet and measured at fair value. Value changes on subsidiaries, and current returns like dividend and gain or loss on the realisation of subsidiaries are recognised as operating income in the income statement.

Foreign currency translation

The financial statements are presented in Norwegian kroner (NOK), which is the functional currency of Ferd Holding AS. Transactions in foreign currency are recognised and measured in NOK at the date of the transaction. Monetary items in foreign currency are translated to NOK on the basis of the exchange rate at the date of the balance sheet. Gain and loss due to currency changes is recognised in the result.

Dividends

Dividend and group contributions are recognised as current liabilities when the dividends and group contributions have been approved.

Note 2 Accounting estimates and judgements

Management has used estimates and assumptions in the preparation of the financial statements. This applies for assets, liabilities, expenses, and disclosures. The underlying estimates and assumptions for valuations are based on historical experience and other factors considered to be relevant for the estimate on the balance sheet date. Estimates can differ from actual results. Changes in accounting estimates are recognised in the period they arise.

The main balances where estimates have a significant impact on disclosed values are mentioned below. The methods for estimating fair value on financial assets are also described below.

In Ferd's opinion, the estimates of fair value reflect reasonable estimates and assumptions for all significant factors expected to be emphasised by the parties in an independent transaction, including those factors that have an impact on the expected cash flows, and by the degree of risk associated with them.

Determination of the fair value of subsidiaries

Ferd Holding AS owns investments indirectly through its subsidiary Ferd AS. Ferd AS is valued at fair value, set to the carrying value of equity.

A large part of Ferd AS's balance sheet comprises financial assets at fair value. The fair value assessment of financial assets will at varying degrees be influenced by estimates and assumptions related to factors like future cash flows, the required rate of return and interest rate level. The most significant uncertainty concerns the determination of fair value of Ferd AS's unlisted financial assets.

Note 3 Transactions and balances with related parties

See note 7 for overview of the company's owners.

NOK mill.	2025	2024
Assets		
Current receivables from Ferd AS	609	405
Total	609	405
Liabilities		
Short-term debt to Ferd JHA AS	173	99
Short-term debt to Ferd KKA AS	282	146
Short-term debt to Ferd AGA AS	138	94
Total	593	339
Profit and loss		
Dividend from subsidiary recognised as income	853	495
Interest income from group companies	7	12
Interest expense from group companies	3	3
Interest expense to owners	4	11
Total	867	521

Note 4 Subsidiaries and the use of fair value

Subsidiaries

The subsidiary Ferd AS is classified as a tangible asset in the balance sheet and measured at fair value. Value changes, current returns like dividend and gain or loss on the realisation are recognised as net operating income in the income statement. The value is determined on the carrying value of equity. Underlying investments in the subsidiary are valued according to the principles described below.

Ferd's principles in the measurement of fair value, in general

Ferd applies the valuation method that is considered to be the most representative estimate of an assumed sales value. Such a sale shall be carried out in an orderly transaction at the balance sheet date. As a consequence, all assets for which there is observable market information, or where a transaction recently has been carried out, these prices are applied (the market method). When a price for an identical asset is not observable, the fair value is calculated by another valuation method. In the valuations, Ferd applies relevant and observable data at the largest possible extent.

For all investments where the value is determined by another method than the market method, analyses of changes in value from period to period are carried out. Thorough analyses on several levels are made, both overall within the business area, by Ferd's group management and finally by Ferd's Board. Sensitivity analyses for the most central input factors in the valuation model are prepared, and in some instances recalculations are made by using alternative valuation methods in order to confirm the calculated value.

Ferd is consistent in the application of valuation method and normally does not change the valuation principles. A change of principles will deteriorate the reliability of the reporting and weaken the comparability between periods. The principle for the valuation and use of method is determined for the investment before it is carried out and is changed only exceptionally and if the change results in a measurement that under the circumstances is more representative for the fair value.

Valuation methods

Investments in listed shares are valued by applying the market method. The quoted price for the most recent carried-out transaction on the marketplace is the basis.

Investments in unlisted shares are normally valued on the basis of an earnings multiple. In calculating the value (Enterprise Value - EV), ratios like EV/EBITDA, EV/EBITA, EV/EBIT and EV / EBITDA-CAPEX) are applied. Ferd obtains relevant multiples for comparable companies. The multiples for the portfolio companies are adjusted if the assumptions are not the same as the peer group. Such assumptions can include a control premium, a liquidity discount, growth assumptions, margins or similar. The company's result applied in the valuation is normalised for one-off effects. Finally, the equity value is calculated by deducting net interest-bearing debt. In the event that an independent transaction in the market has taken place, this is normally used as a basis for our valuation. The valuation of investments in externally managed private equity and hedge funds is based on value reports received from the funds (NAV).

Rental properties are valued by discounting future expected cash flows. The value of properties being part of building projects is valued at an assumed sales value on a continuous basis. There is often a shift in value at achieved milestones. For several projects, our calculated values are regularly compared to independent valuations.

Subsidiaries

NOK mill.	Business office	Ownership interest	Voting rights	Profit for the year	Book value of equity	Carrying amount
Ferd AS	Oslo	100.0%	100.0%	5 382	53 817	53 817
Total						53 817

Income from investments in subsidiaries

NOK mill.	Dividend and group contributions	Unrealised value changes	Total
2025	853	4 497	5 351
2024	495	4 554	5 049

Investments in subsidiaries measured at fair value

NOK mill.	Cost price	Unrealised gains and losses	Carrying amount
2025	31 819	21 998	53 817
2024	31 819	17 452	49 271

Note 5 Salaries and remuneration

NOK 1000	2025	2024
Salaries	2 305	2 157
Social taxes	298	194
Other benefits	6	90
Total	2 609	2 441

The company has no employees. Salary expenses consist primarily of remuneration to the board members. The CEO receives his salary from Ferd AS. The CEO is part of a long-term savings scheme for Ferd. The savings scheme has a lock-in period and Ferd Holding AS has financed parts of the scheme.

Auditor

Auditor fees constitute (all amounts including VAT):

NOK 1000	2025	2024
Statutory audit	52	77
Total auditor fees	52	77

Remuneration to the Board of Directors

The Board of Directors has received NOK 2 305 000 in board fees in 2025.

Note 6 Income taxes

Reconciliation of nominal to effective tax rate

NOK mill.	2025	2024
Profit before tax	5 349	5 045
Expected tax expense at the nominal tax rate (22 percent)	1 186	1 110
Non-taxable gain/loss and distribution on securities	-188	-109
Unrealised changes in value of investments	-999	-1 002
Non-deductible expenses	-	1
Tax expense	-	-
Effective tax rate	0.0%	0.0%

Deferred tax

The Company had no temporary differences as of 31 December 2024 or 31 December 2025.

Note 7 Share capital and shareholder information

The Company's share capital at 31 December 2025 comprises the following classes:

	Number of shares	Nominal value	Carrying amount
A-shares	15 204 072	1.00	15 204 072
B-shares	84 795 928	1.00	84 795 928
Total	100 000 000		100 000 000

Ownership structure

Shareholders as of 31 December 2025 were:	Ordinary shares	Share class	Ownership interest	Voting rights
Ferd JHA AS (100 percent owned by Johan H. Andresen)	15 204 072	A	15.20%	69.98%
Ferd KKA AS (100 percent owned by Katharina K. Andresen)	42 397 964	B	42.40%	15.01%
Ferd AGA AS (100 percent owned by Alexandra Andresen-Thompson)	42 397 964	B	42.40%	15.01%
Total	100 000 000		100%	100%

The shares in class A have 13 votes each, whereas shares in class B have 1 vote. This is accounted for in the column for voting rights.

Note 8 Events after the balance sheet date

There have been no significant events after the balance sheet with a significant impact on the financial statements for 2025.



To the General Meeting of Ferd Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Ferd Holding AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 29 April 2026
PricewaterhouseCoopers AS

Vidar Lorentzen
State ~~Authorised~~ Public Accountant



Board of Directors' Report

In 2025, Ferd delivered solid financial results in a year marked by geopolitical uncertainty and accelerating technological change. Ferd Capital's listed portfolio gained 27 percent. Ferd Real Estate improved on its 2024 performance, delivering a return of 11.4 percent, while Ferd Capital's total return for the year was 15.1 percent. Overall, this resulted in another strong year for Ferd. Our value-adjusted equity increased by 11 percent to NOK 55.3 billion, or 13 percent adjusted for the strengthening of the Norwegian krone. Our cash and liquid investments rose to NOK 22.4 billion, giving us significant capacity to invest in the years ahead.

During the year, we made investments totalling NOK 4.0 billion and received NOK 3.6 billion from divestments and dividends. Our long-term ownership approach, combined with disciplined capital allocation and strategic timing of investments and divestments, has strengthened Ferd's ability to be a responsible and value-creating owner.



Ferd's business activities

Ferd is a family-owned investment company owned by the fifth and sixth generations of the Andresen family. Ferd's business activities are structured into three main areas: Active Owner, Active Investor and Effect.

As an *active owner*, Ferd actively contributes to the development and growth of its portfolio companies, leveraging its influence to drive long-term, sustainable value creation.

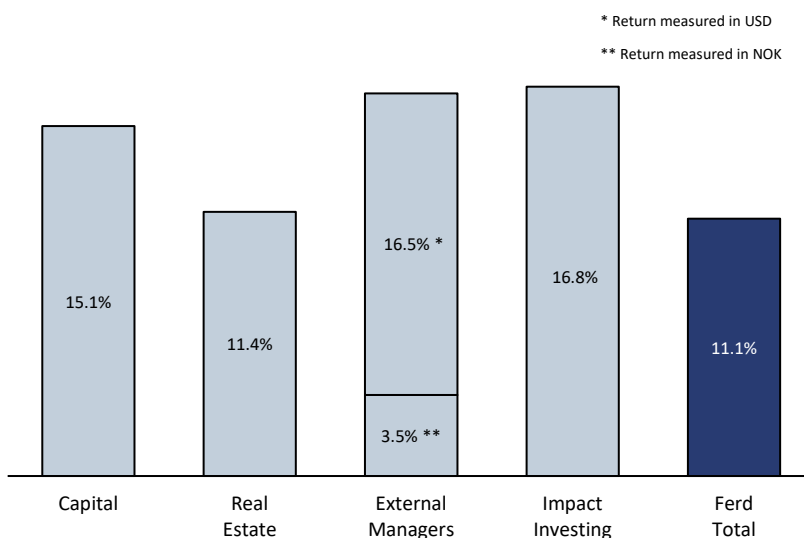
As an *active investor*, Ferd invests in international funds, maintaining close collaboration with investment managers throughout the investment period to ensure strong returns.

Effect: Innovation and adventurous initiatives are a key part of Ferd's history and an important aspect of our vision. Through Ferd Impact Investing, the company supports early-stage climate tech companies that have the potential to deliver both a positive climate and environment impact and a solid risk-adjusted return. Meanwhile, Ferd Social Entrepreneurs focuses on delivering measurable social impact by investing in social entrepreneurs and helping them scale.

Financial results

As of the year-end, Ferd had a value-adjusted equity of NOK 55.3 billion (NOK 50.4 billion as of 31 December 2024). For Ferd as a whole, the return on value-adjusted equity was 11.1 percent. The return expressed in NOK, after adjusting for dividend payments to the owners, was NOK 5.6 billion. The return was distributed among the business areas as follows:

**As of the year-end,
Ferd had a value-
adjusted equity of
NOK 55.3 billion.**



The return on Ferd Capital's total portfolio was 15.1 percent for 2025. For Capital's privately-owned investments, the value development amounted to NOK 2.2 billion in total, corresponding to 11.1 percent. The listed portfolio had a return of NOK 2.6 billion, equivalent to 26.6 percent. The return on Ferd's real estate portfolio was 11.4 percent, due to increased demand for commercial real estate in central Oslo and positive value development for the residential real estate projects. Ferd External Managers achieved a total return of 16.5 percent (measured in USD) for their mandates.

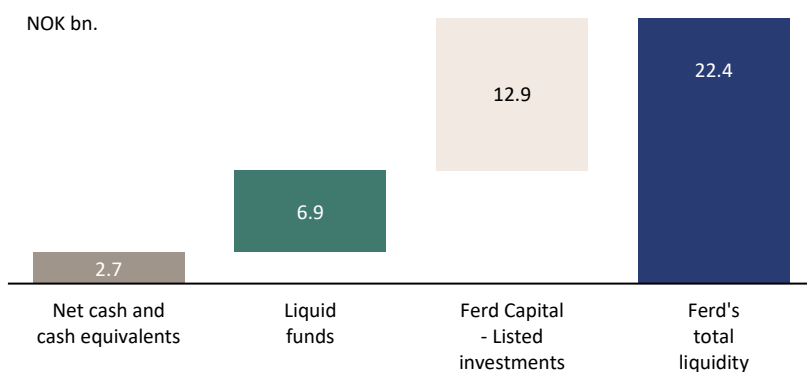
Measured in NOK, the return was 3.5 percent due to the strengthening of the Norwegian krone against the USD.

In 2025, Ferd made investments of NOK 4.0 billion and received NOK 3.6 billion from divestments and dividends. NOK 1.5 billion was allocated to positions in listed companies.

The largest realisations in 2025 were the partial divestments in Boozt totalling NOK 0.4 billion. Ferd received a total of NOK 1.2 billion in dividends from Ferd Capital's investments in 2025. Ferd also received a total of NOK 0.6 billion from allocations out of Global Equity and distributions from other funds in Ferd External Managers.

At the year-end, Ferd had a net liquidity position of NOK 2.7 billion. The value of the listed shares, equity funds, and liquid hedge funds was NOK 19.7 billion. In total, Ferd's liquidity holdings and liquid investments amounted to NOK 22.4 billion as of 31 December 2025, corresponding to 39 percent of the value-adjusted equity. In addition, the company had undrawn credit facilities totalling NOK 7.0 billion.

In 2025, Ferd made investments of NOK 4.0 billion and received NOK 3.6 billion from divestments and dividends.

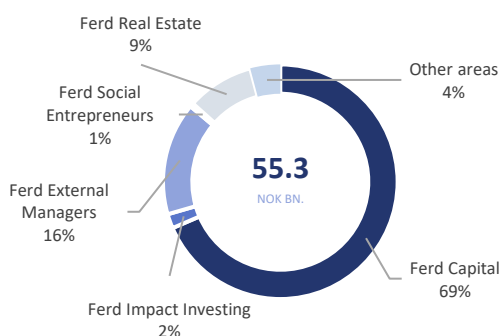


Value-adjusted equity and currency allocation

At the end of 2025, Ferd's value-adjusted equity totalled NOK 55.3 billion, following an annual return of NOK 5.6 billion.

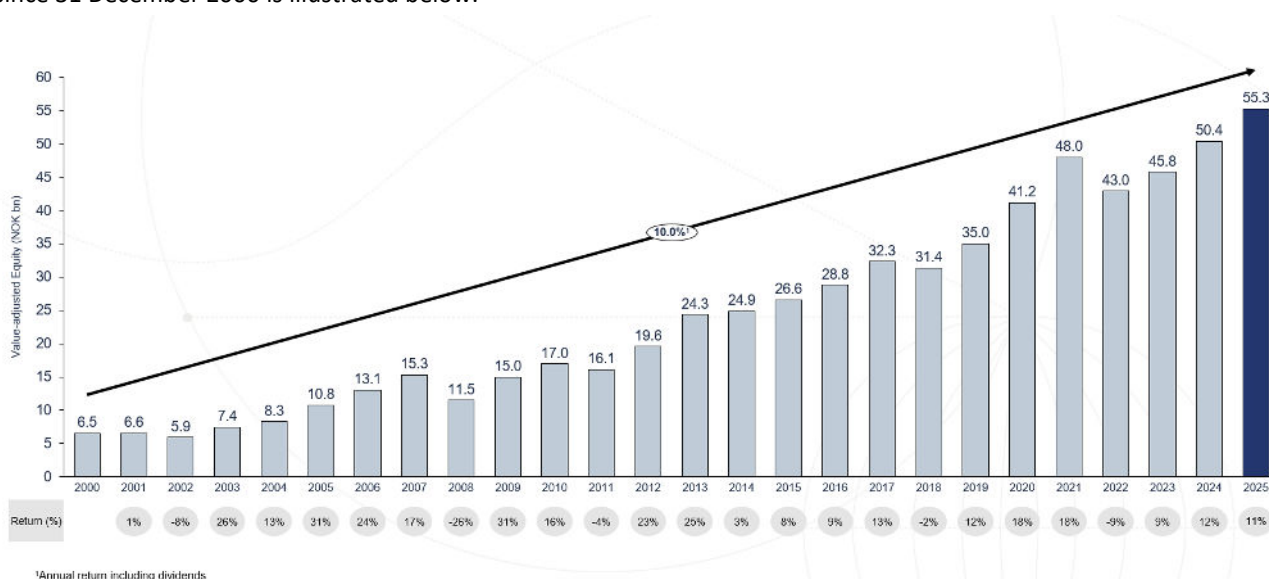
Ferd's equity investments are well-diversified across sectors and geographies. At year-end, approximately 41 percent of the investments had exposure to Norway, with no single sector accounting for more than 16 percent of the total portfolio. In terms of currency allocation, 39 percent of Ferd's investments were in Norwegian kroner, 24 percent in US dollars, 20 percent in euros and 17 percent in other currencies. Overall, Ferd recorded a 2.0 percent currency loss on its value-adjusted equity in 2025.

The distribution of Ferd's value-adjusted equity as of 31 December 2025 across the business areas:



Since Ferd was established as an investment company in 2001, the annual return has been 10.0 percent.

Since Ferd was established as an investment company in the spring of 2001, the total return has amounted to NOK 55.8 billion, corresponding to an annual return of 10.0 percent. This has been achieved with very low or no leverage at the parent company level and moderate leverage in the portfolio companies. Ferd evaluates its performance based on absolute return over time and how this relates to the risk taken. The development of Ferd's value-adjusted equity since 31 December 2000 is illustrated below:



Financial results for Ferd AS

The annual result for Ferd AS shows a profit of NOK 5 382 million for 2025, compared to a profit of NOK 5 076 million in 2024. The operating result was 5 560 million for 2025, divided by business areas as follows:

NOK mill.	2025	2024
Ferd Capital	4 805	3 812
Ferd External Managers	293	1 352
Ferd Impact Investing	122	37
Ferd Real Estate	450	79
Other activities	-110	-105
Total operating result:	5 560	5 176

For more insight into the performance of each business area, see separate sections below.

The net cash flow for 2025 consisted of a negative NOK 1 654 million from operational activities and positive NOK 1 224 million from investment activities. The cash flow from financing activities was a negative NOK 584 million, mainly due to dividend distribution. Effects of exchange rate changes on cash and cash equivalents amounted to negative 73 million. The total net cash flow decreased with 1 087 million.

The annual accounts have been prepared on a going concern basis. In accordance with Section 3-3a of the Accounting Act, the Board confirms that this assumption is appropriate.

Ferd AS did not engage in research and development (R&D) activities. R&D activities within the Ferd Group are detailed in the annual reports of each portfolio company.

Ferd AS is headquartered at Dronning Mauds gate 10, Oslo.

Ferd AS reported a profit for the year of NOK 5.4 billion in 2025.



Financial results and cash flow for the Ferd Group

The Ferd Group generated sales revenue of NOK 31.1 billion in 2025, down from NOK 31.5 billion in 2024. The decrease was primarily driven by lower revenues in Ferd Real Estate compared to 2024, which included revenue from the completion and handover of the Humlehagen residential project. This was partly offset by revenue growth in Elopak and Mestergruppen. Elopak maintained its positive momentum from 2024, achieving revenue growth of 4.2 percent in EUR. In NOK terms, revenue grew by 3.1 percent, reflecting the strengthening of NOK against EUR. Mestergruppen's revenue growth was mainly attributable to price increases and market share gains.

The Group's operating result, excluding income from financial investments, ended at NOK 1.7 billion in 2025, down from NOK 2.1 billion in 2024.

Income from financial investments amounted to NOK 3.1 billion in 2025, primarily driven by appreciation in value of the Aibel and General Ocean investments, and positive performance from Ferd External Managers' investment mandates. The corresponding figure for 2024 was NOK 2.9 billion.

Development activities within the Group take place at the subsidiary level. In 2025, NOK 304 million was expensed as development activities, compared with NOK 197 million in 2024.

Net cash flow for 2025 comprised a cash inflow of NOK 3.1 billion from operating activities and cash outflows of NOK 1.7 billion from investing activities and NOK 1.6 billion from financing activities

Outlook

The past years have been marked by continued global turbulence, including geopolitical unrest, war and increasing polarisation between nations. Uncertainty remains elevated in 2026, driven by escalating conflict in the Middle East, including the Iran–Israel conflict, with involvement from the United States, the ongoing war between Ukraine and Russia, and a more challenging competitive environment in Europe. These developments have contributed to increased uncertainty in global energy markets, supply chains and international trade. Portfolio companies that are likely to be affected are actively assessing mitigating measures, and Ferd continues to closely monitor the situation and its potential implications. Artificial intelligence is increasingly influencing markets, business models and investment opportunities across sectors. Against this backdrop, we therefore place strong emphasis on understanding these developments and ensuring that both Ferd and our portfolio companies are well positioned to capture the opportunities and manage the risks associated with AI.

Ferd's investment decisions are to a small extent influenced by broad macroeconomic trends. Instead, we focus on identifying high-quality individual investment opportunities across our business areas. Each investment opportunity is assessed based on its specific merits, long-term potential, and ability to generate sustainable value.

Ferd's portfolio consists of companies across diverse sectors that we believe are well-positioned to create value in 2026 and beyond.

**Ferd's investment
decisions are only
marginally influenced
by broad
macroeconomic
trends.**

With significant investment capacity, we will actively seek new opportunities within our business areas. Ferd Capital's two investment mandates provide flexibility in terms of the types of investments we can make. We will continue to seek international exposure and maintain a strong liquidity position.

Strategy

The overall vision for Ferd's activities is to "create enduring values and leave clear footprints". Ferd works to create value both for companies and individuals. Our financial goal is to maximise value-adjusted equity over time, with a generational perspective provided by the Andresen family's ownership. This perspective gives us a unique flexibility and predictability, enabling us to take a long-term approach that differentiates us from many other investment companies that may be more constrained by short-term pressures.

In addition to a strong capital base, Ferd brings extensive expertise to each of our investments. We are not only a source of financial resources but also a strategic partner committed to delivering value through active ownership and corporate development. Our expertise allows us to unlock growth potential across private companies, publicly listed companies, real estate, external managers, impact investments and social entrepreneurship.

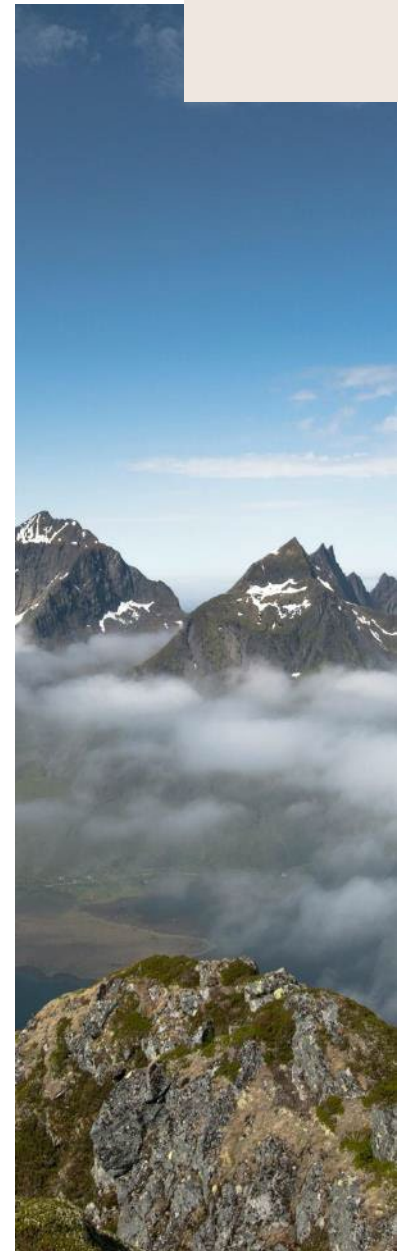
As active owners, Ferd Capital and Ferd Real Estate work closely with the companies and projects in which we invest to drive sustainable growth. Our goal is to ensure that each company or project contributes to the creation of enduring value over time. Ferd External Managers plays a vital role in identifying high-quality international funds, and as an active investor they follow their investments closely.

Ferd's capital allocation strategy is driven by the principle of maintaining high equity exposure and good risk diversification. We enjoy significant flexibility in our ownership structure, as we are not required to hold a controlling interest in the businesses we invest in. This flexibility, combined with our long-term approach to ownership, gives us a competitive advantage over other investment companies that are constrained by limited time horizons and capital sources.

The Board and executive management regularly review Ferd's risk capacity, especially during periods of market volatility. This systematic approach to capital allocation involves both the allocation of new capital and the reallocation of capital between business areas, ensuring alignment with the owners' risk appetite. Ferd's value-reduction risk is a key performance indicator that is measured and monitored continually with the help of stress testing.

Liquidity is a key priority for Ferd, as it provides operational flexibility and the ability to seize new opportunities or respond to market challenges. To safeguard Ferd's equity, Ferd Capital and Ferd Real Estate carry out their privately owned investments as stand-alone projects. Ferd actively manages currency exposure and closely monitors developments in the Group's currency levels. A portion of the equity is consistently invested in foreign currencies.

**Ferd works to create
value both for
companies and
individuals**



Ferd's sustainability efforts

Since 2001, Ferd has been guided by a vision to create enduring values and leave clear footprints. The vision revolves around generating returns across multiple dimensions beyond just financial. Our broad perspective on what constitutes value creation has been a central prerequisite for Ferd – and has laid the foundation for our work with sustainability.

Over the years, the connection between our vision and sustainability has become clearer. Over time, this has led to a more systematic and integrated approach across our business areas. As an active owner and investor, we work to influence our portfolio companies through clear expectations, active ownership and responsible capital allocation.

The social and environmental challenges we face are not only a challenge from a societal perspective but also pose a financial risk to us as investors and active owners. The transition to a fair, low-emission society that considers nature and people will require a massive transformation of the economy. While this transition brings uncertainty and risk, it also offers significant investment opportunities.

However, our vision is about more than economic values – it's also about contributing to the development of society. To successfully contribute to societal development, we must look to the goals and roadmaps the world has developed to solve the social and environmental challenges we face – such as the Paris Agreement and the UN's Sustainable Development Goals. We need to better understand how the economic activity of the companies we own affects the climate, nature, people, and society, and how we as investors and owners can work systematically to reduce negative impacts and enhance the positive ones.

Additionally, our ability to work holistically and systematically with sustainability is important for attracting the right employees, partners, and investment opportunities. These are necessary conditions for achieving our vision.

From 2023, Ferd has prepared its own sustainability report. Please refer to this report for more and comprehensive information about our work with sustainability in the Ferd Group. The report is available on Ferd's website: <https://aarsrapport2025.ferd.no/en/>

Also see Ferd AS' report on due diligence assessments concerning basic human rights and decent working conditions, available on Ferd's website: <https://aarsrapport2025.ferd.no/en/>

Ferd's vision revolves around generating returns across multiple dimensions beyond just the financial.



Corporate Governance

The objective of corporate governance at Ferd is to enhance long-term results by enabling effective decision-making, improving risk assessments, and ensuring sound strategic execution. This approach helps the Group operate within approved strategies and risk levels while aligning with the owners' expectations.

Ferd maintains a lean and unbureaucratic structure, which serves as a key competitive advantage. To preserve these benefits, the company has clearly defined decision-making authority and delegation frameworks, ensuring that responsibilities are distributed efficiently across the organisation.

To achieve this, we have established a clear division of roles between management, the board and the owners. While family-owned businesses often have family members in both board and management positions, Ferd follows a corporate governance model that aligns more closely with recommended practices in Norway. One of the Group's owners serves as chair of the board but is not part of the company's administration. The other two owners serve as board members of Ferd Holding AS, which also includes four independent external board members. The Board of Ferd Holding AS holds decision-making authority equivalent to that of a public company. The Board of Ferd Holding AS held six board meetings in 2025.

Liability insurance is in place for the Board of Directors and the company's management for the possible liability they may have in relation to the company and third parties. This insurance provides cover for personal legal liability, including the cost of legal representation and other litigation costs.

Ferd maintains a lean and unbureaucratic structure, which serves as a key competitive advantage.



Ferd Capital

Ferd Capital is a long-term, flexible, and value-adding partner for mainly Nordic companies. The business area has two mandates: private companies and listed companies.

The largest privately owned investments in Ferd Capital at 31 December 2025 were:

- **Aibel** is a leading service company within oil, gas, and offshore wind. Around 4 700 employees in Norway and internationally work on fields and facilities on land and offshore.
- **Aidian** is a Finnish-based company that develops and manufactures diagnostic tests for primary care providers and clinical laboratories. Aidian has offices in 11 countries and a global presence covering over 60 countries.
- **Benchmark Holdings** drives sustainability in aquaculture by delivering mission critical products and solutions that improve farming efficiency and animal health and welfare for aquaculture producers.
- **Brav** is a house of brands in the sports and outdoor industry and has a portfolio of leading brands: Swix, Toko, Lundhags, Ulvang and Helsport.
- **Fjord Line** is a ferry company offering safe and environmentally friendly transport and experiences between Norway and Denmark.
- **Fürst** is a privately owned laboratory specialising in medical biochemistry, clinical pharmacology, microbiology, and pathology.
- **General Oceans** spans all areas within the ocean technology industry, with sensors, operational platforms, and vessels that enable observations, navigation, sustainable management, and mission execution.
- **Interwell** is a leading Norwegian provider of high-tech well tools to national and international energy companies.
- **Mestergruppen** is one of Norway's largest groups in the building materials trade, sales chains for house builders, and real estate development.
- **mnemonic** is a market leader in Norway and one of Europe's leading companies within cyber security.
- **Norkart** provides market-leading solutions in municipal technology, mapping, and real estate information to the private and public sectors. The company has Norway's most complete data warehouse for geographical information.
- **Simplex** provides organisations with technology and expertise within the HR-area.
- **TRY** is Norway's leading full-service communications group for creativity, strategy, and technology.

Ferd Capital's summary of 2025 is available on Ferd's website on the following link:
<https://aarsrapport2025.ferd.no/en/capital/>

Ferd Capital aims to actively contribute to the development of the publicly listed companies they have invested in. The seven largest publicly listed investments of Ferd Capital as of 31 December 2025 are:

- **Boozt** is a leading Nordic technology company that sells fashion and lifestyle online. Boozt.com is a multi-brand online store that offers more than 1 000 different brands.
- **BHG Group** is the largest European online retailer within "Home Improvement" with a focus on the two segments Do-It-Yourself (DIY) and Home Furnishing.

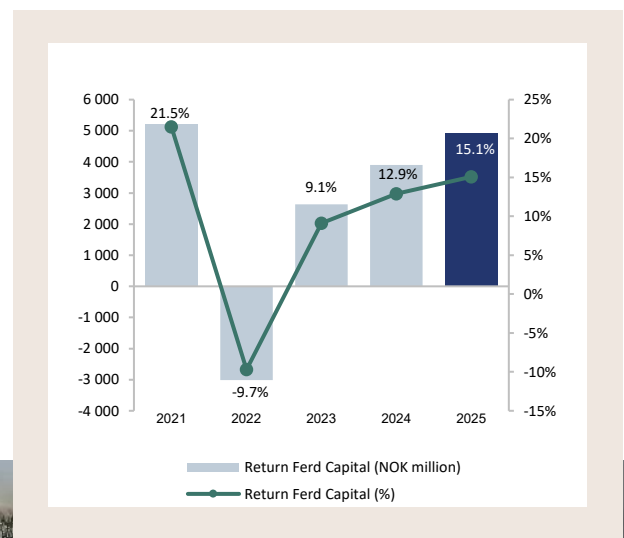
The return on Ferd
Capital's total
portfolio was 15.1
percent in 2025.



- **Elopak** is a leading supplier of packaging systems for liquid food products. The company's organisation and collaboration partners sell and market Elopak's products in more than 70 countries.
- **Lerøy Seafood** is a world-leading seafood company. The core business of the group is production of salmon and trout, wild catching of whitefish, processing, product development, marketing, sale, and distribution of seafood.
- **Nilfisk** is a leading global supplier of cleaning equipment and products for the professional and retail markets.
- **Trifork** is an international IT company specialising in the development of customised innovative software solutions. The company has over 1100 employees and is present in 16 countries.

The return on Capital's portfolio of listed investments was 26.6 percent in 2025. The investment in Elopak constitutes a significant portion of the portfolio and had a return of 27.3 percent in 2025.

The return on Ferd Capital's total portfolio was 15.1 percent in 2025. As of 31 December 2025, Ferd Capital's portfolio was valued at NOK 37.9 billion.



Ferd Real Estate

Ferd Real Estate is a responsible and long-term urban developer and shall create value also beyond financial return. Its main focus is projects within the Oslo urban area – both commercial real estate projects and residential projects.

The total return in 2025 ended at NOK 548 million, corresponding to 11.4 percent. The main drivers of the positive return were higher rental levels in the commercial portfolio, supported by some increase in expected project revenues in the development portfolio, and lower required rates of return following a slight reduction in market risk.

By the end of 2025, Ferd Real Estate's portfolio had a property value of NOK 12.5 billion and an equity value of NOK 5.1 billion.

Ferd Real Estate has a large portfolio of both existing commercial properties and ongoing office development projects. The two largest are Hieronymus Heyerdahls gate 1 and Trekanttomten in Vika, both acquired in 2020.

Hieronymus Heyerdahls gate 1 is a distinctive building next to Oslo City Hall. The building has undergone extensive rehabilitation and remodeling during the last two years and is now fully leased out.

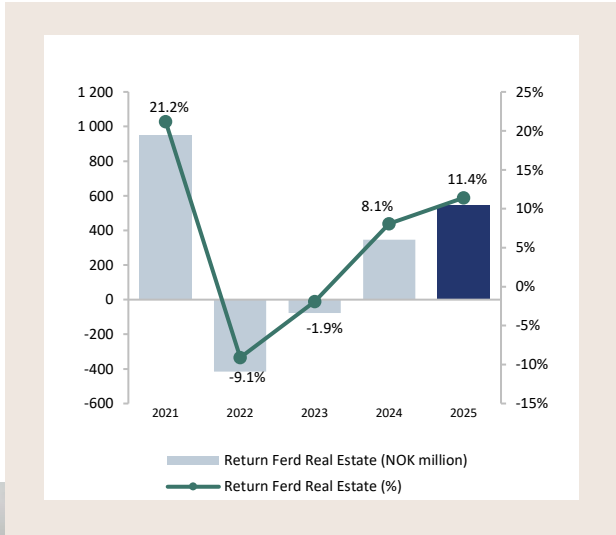
Trekanttomten in Vika was purchased in partnership with the contractor Vedal in December 2020. The land plot is planned as an urban development project characterised by site-adapted development, high architectural qualities, and a strong environmental profile. The planning application was submitted for final administrative review in 2025, with construction expected to commence in 2027. From 2022 to 2025, the site was temporarily activated through the 3KT concept, focusing on urban life, art and social sustainability. During this period, the concept contributed to a vibrant offering, including culture, play, mini golf, outdoor cinema, flea markets, food and beverages.

Within residential development, Ferd Real Estate launched sales at Kleven Gård at Bekkestua in Bærum, comprising 37 townhouses, with strong buyer interest. The original barn and two historic residential buildings will be preserved and restored. First occupancy is expected from January 2027.

At Billingstad in Asker, Ferd Real Estate launched the Kobberkvartalet project, which will comprise approximately 420 apartments across several buildings developed in stages. Planning approval has been obtained for the first phase, and construction is expected to commence following this.

Ferd Real Estate's largest development project is the Marienlyst project. The plan includes the construction of around 1 200 homes, development and rehabilitation of the Broadcasting House covering 40 000 square meters, and approximately 20 000 square meters allocated for commercial purposes. The planning application was submitted in 2025, and the project is currently in the planning process, with construction expected to commence towards 2030.

By the end of 2025, Ferd Real Estate's portfolio had a property value of NOK 12.5 billion.



Ferd External Managers

Ferd External Managers is responsible for the Group's investments with external fund managers. This business area focuses on markets that complement the areas where Ferd invests directly and invests in funds expected to yield attractive returns over time. The portfolios are accounted for and managed in US dollars.

The year turned out to be a strong year for most asset classes. MSCI World returned 21,1 percent in USD in 2025. This marked the third consecutive year of double-digit growth for MSCI World.

2025 differed from many previous years in which the U.S. equity market led performance. In 2025, other regions generated the highest returns. The broad Asian equity market had the strongest performance for the year led by AI-related technology companies, and Europe rose 19,4 percent measured in Euros. The S&P 500 rose 17,9 percent, and once again the Magnificent 7 stocks outperformed the broader market. The ten largest companies in the S&P 500 rose 25,8 percent.

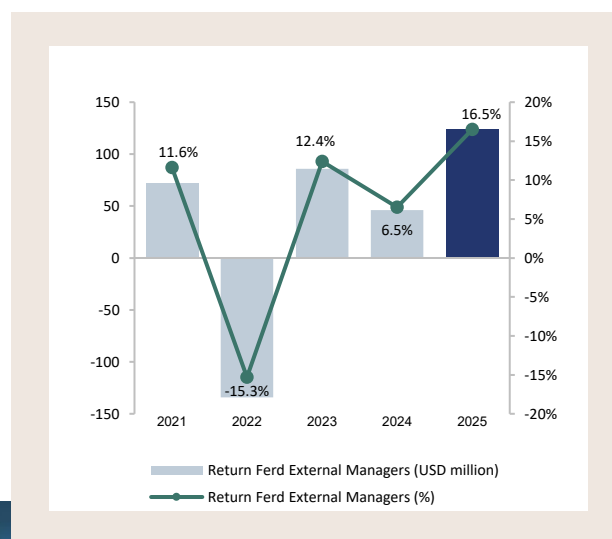
Ferd External Managers' portfolios, measured and monitored in US dollars, had a total return of 16.5 percent in 2025.

In the Global Equity mandate, investments are made in equity funds that complement Ferd's direct investments. Global Equity had a return of 19.0 percent for the year measured in USD. This was lower than the mandate's weighted reference index, mainly due to weak relative results in the US Centric and technology themes, where style biases and market concentration were meaningful factors behind the underperformance.

The Global Fund Opportunities mandate consists of fund investments that offer attractive absolute returns and have a lower correlation with stock market developments than ordinary equity funds. The mandate increased by 12.8 percent in 2025. The mandate's liquid investments increased by 13.7 percent, while the illiquid investments had a return of 11.8 percent.

By the end of 2025, capital under management for the area was NOK 8.6 billion, of which NOK 5.0 billion was in Global Equity and NOK 3.6 billion was in Global Fund Opportunities, invested with 15 different managers.

Ferd External Managers' portfolios, measured and monitored in US dollars, had a total return of 16.5 percent in 2025.



Ferd Impact Investing

Ferd Impact Investing invests in early-phase companies with potential to deliver both a positive effect on the UN's Sustainable Development Goals and a solid risk-adjusted return. The business area primarily invests through funds but also makes direct investments in companies by co-investing with their fund managers. They focus on investments in all key climate sectors for a net-zero future.

To date, Ferd Impact Investing has invested in and made commitments for 35 investments - 20 funds and 15 direct investments. During 2025, they committed and invested capital for a total of NOK 280 million.

As of 31 December 2025, Ferd Impact Investing had invested NOK 870 million in current investments and committed further NOK 470 million. The fair value of Ferd Impact's portfolio was NOK 1 101 million. The main reason for this was a significant increase in value for one of their direct investments.

The fair value of Ferd Impact's portfolio was NOK 1.1 billion.



Ferd Social Entrepreneurs

Ferd Social Entrepreneurs (FSE) invests in social entrepreneurs who create social and financial results. FSE's work is structured around three strategic pillars: Social innovation, Social impact investing and Early-stage support through Impact StartUp.

At the end of 2025, there were 11 companies and five fund investments in FSE's portfolio. The largest investment is 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 to creating more jobs, increasing school motivation, and encourage meaningful leisure time. Since its inception in 2022, the Oslo initiative has supported 21 organisations.

For more information about FSE's portfolio companies, see the link: <https://ferd.no/en/social-entrepreneurs/our-investments/portfolio/>

Ferd Social Entrepreneurs invests in social entrepreneurs who create social and financial results.

Equality, prevention of discrimination, headcount, and sick leave

Ferd strives to foster an inclusive corporate culture. Our objective is to create a workplace where all employees, regardless of gender, receive equal treatment and opportunities. We have procedures in place to ensure that nobody is treated differently based on their gender in matters such as pay, promotion and recruitment. At the end of 2025, Ferd AS had 77 employees, consisting of 40 women and 37 men. The average salary for Ferd's female employees was 68 percent of the average salary for its male employees. This discrepancy is primarily due to a lower proportion of women in certain business areas compared to administrative roles. Within each business area, salary levels are more comparable.

In 2025, four out of nine new hires at Ferd AS were women. In comparison, women accounted for 3 out of 4 new hires in 2024 and 9 out of 16 in 2023. Three of Ferd's five business areas are led by women. Ferd is actively working to increase female representation in both business areas and leadership positions, ensuring a more balanced and diverse workforce.

We have assessed potential barriers to gender equality at Ferd AS and identified recruitment processes and internal promotion criteria as key focus areas. Ferd is working to recruit more female employees to senior positions and to the business areas that historically have had a lower percentage of female employees. Ferd ensures that recruitment and promotion processes are based solely on candidates' qualifications, without discrimination based on ethnicity, religion, sexual orientation, pregnancy, caregiving responsibilities, disabilities, citizenship, or other factors unrelated to job performance.

The company promotes flexible working conditions, ensuring employees have strong opportunities for work-life balance. The employees enjoy a significant amount of flexibility in terms of how their working day is organised. Ferd provides equipment to enable efficient remote work, making daily life easier for employees, including parents with young children.

Ferd encourages and supports parental leave for both men and women. Over the past two years, male employees at Ferd took an average of 13 weeks of parental leave, while female employees took an average of 33 weeks.

Our objective is to create a workplace where all employees, regardless of gender, receive equal treatment and opportunities.



All Ferd employees hold full-time positions. However, if an employee requests part-time work for personal reasons, Ferd seeks to accommodate such requests whenever possible.

The Norwegian Equality and Anti-Discrimination Act aims to promote equality, ensure equal rights and opportunities, and prevent discrimination based on ethnicity, national origin, descent, skin colour, language, disabilities, religion, or belief. Ferd works actively and systematically to promote the aims of the Act within its organisation. This is done, among other things, through thorough job analyses before new job advertisements and the use of external recruitment companies in Ferd's recruitment processes. Our offices in Dronning Mauds gate 10 comply with universal design requirements.

The Ferd Group had an average of 6 557 employees in 2025. The proportion of female employees in the Ferd Group was 26 percent at the end of 2025, and sick leave amounted to 4.4 percent in 2025. The working environment at Ferd AS is regarded as positive. No serious accidents or injuries were reported in 2025. Across the Group, there were no accidents that resulted in loss of life.

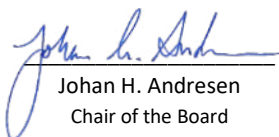
Allocation of the profit for the year

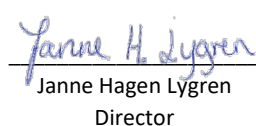
The profit for the year of NOK 5 382 million will be allocated to other equity.

**The profit for the year
of NOK 5.4 billion will
be allocated to other
equity.**

Oslo, 29 April 2026

The Board of Directors of Ferd AS


Johan H. Andresen
Chair of the Board


Janne Hagen Lygren
Director


Erik Rosness
Director


Jannike Rosén
Director


Tom Erik Myrland
Director


Rikke K. Bjerke
Director


Morten Borge
Director/CEO

FINANCIAL STATEMENTS

FERD AS

2025



Income statement and statement of comprehensive income

NOK mill.	Note	2025	2024
OPERATING INCOME AND EXPENSES			
Dividend and group contribution from financial investments	3,4	1 636	1 956
Value changes on financial investments	3,4	4 439	2 151
Net gain on sales of financial investments	3,4	-57	1 468
Other income	3	41	35
Operating income	3	6 059	5 611
Salary expenses	5,6	354	313
Depreciation and impairment	7,8	29	30
Other operating expenses	9, 10	116	92
Operating expenses	3	499	435
Operating profit	3	5 560	5 176
Interest income	11,12	25	36
Interest expenses	8, 11,12	-106	-106
Net other financial items	12	-79	87
Net financial result	12	-160	17
Profit before tax		5 400	5 193
Income tax expense	13	18	116
PROFIT FOR THE YEAR		5 382	5 076
TOTAL COMPREHENSIVE INCOME			
NOK mill.		2025	2024
PROFIT OF THE YEAR		5 382	5 076
TOTAL COMPREHENSIVE INCOME		5 382	5 076

Balance sheet as at 31 December

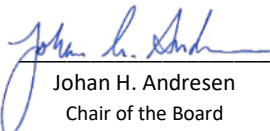
NOK mill.	Note	2025	2024
ASSETS			
Non-current assets			
Tangible assets	<u>7</u>	132	123
Right of use assets	<u>8</u>	106	130
Investments in subsidiaries	<u>2,3,14,15</u>	34 571	31 335
Long-term receivables on group companies	<u>11,14</u>	251	216
Other financial instruments and long-term receivables	<u>14</u>	129	235
Total non-current assets		35 188	32 040
Current assets			
Short-term receivables on group companies	<u>11,14</u>	571	16
Other short-term receivables	<u>14</u>	23	95
Listed investments	<u>3,14</u>	6 281	4 948
Unlisted investments	<u>2,3,14,15</u>	12 296	11 134
Short-term liquidity fund investments (cash equivalents)	<u>3,14</u>	2 391	3 548
Bank deposits, cash pool	<u>3,14,16,19</u>	1 663	1 861
Total current assets		23 225	21 601
TOTAL ASSETS		58 413	53 640

Balance sheet as at 31 December

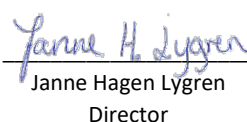
NOK mill.	Note	2025	2024
EQUITY AND LIABILITIES			
Equity			
Share capital	<u>17</u>	183	183
Share premium		3 057	3 057
Other paid-in equity		810	810
Other equity		49 766	45 221
Total equity		53 817	49 271
Non-current liabilities			
Pension liabilities	<u>6</u>	80	70
Deferred tax	<u>13</u>	519	501
Debt to group companies	<u>11,14</u>	-	31
Other long-term liabilities		106	90
Long-term interest-bearing debt	<u>18</u>	1 000	1 000
Non-current lease liabilities	<u>8</u>	98	122
Total non-current liabilities		1 802	1 814
Current liabilities			
Trade payables	<u>14</u>	13	9
Public duties etc.	<u>14</u>	20	22
Bank overdrafts, cash pool	<u>14,19</u>	1 386	1 653
Debt to group companies	<u>11,14</u>	1 200	790
Current lease liabilities	<u>8</u>	25	25
Other current liabilities	<u>14</u>	151	57
Total current liabilities		2 794	2 555
Total liabilities		4 596	4 369
TOTAL EQUITY AND LIABILITIES		58 413	53 640

Oslo, 29 April 2026

The Board of Directors of Ferd AS



Johan H. Andresen
Chair of the Board



Janne Hagen Lygren
Director



Erik Rosness
Director



Jannike Rosén
Director



Tom Erik Myrland
Director



Rikke K. Bjerke
Director



Morten Borge
Director/CEO

Statement of changes in equity

2025

NOK mill.	Share capital (note 17)	Share premium	Other paid-in equity	Total paid-in equity	Reserve for Unrealised gains	Other equity	Total other equity	Total equity
Equity at 1 Jan. 2025	183	3 057	810	4 051	19 603	25 617	45 221	49 271
Profit for the year					-	5 382	5 382	5 382
Total comprehensive income					-	5 382	5 382	5 382
Transactions with owners								
Allocated dividend						-853	-853	-853
Other equity transactions						17	17	17
Total transactions with owners						-837	-837	-837
Equity at 31 Dec. 2025	183	3 057	810	4 051	19 603	30 163	49 766	53 817

2024

NOK mill.	Share capital (note 17)	Share premium	Other paid-in equity	Total paid-in equity	Reserve for Unrealised gains	Other equity	Total other equity	Total equity
Equity at 1 Jan. 2024	183	3 057	810	4 051	22 319	18 299	40 619	44 669
Profit for the year					-2 716	7 792	5 076	5 076
Total comprehensive income					-2 716	7 792	5 076	5 076
Transactions with owners								
Allocated dividend						-495	-495	-495
Other equity transactions						21	21	21
Total transactions with owners						-474	-474	-474
Equity at 31 Dec. 2024	183	3 057	810	4 051	19 603	25 617	45 221	49 271

Statement of cash flows

Cash flow statement

The cash flow statement is prepared using the direct method, presenting the company's actual cash inflows and outflows generated from operating activities, investing activities and financing activities.

Cash and cash equivalents

Cash and cash equivalents include bank deposits and other short-term liquidity fund investments. Restricted funds are also included. Drawings on bank overdraft are presented as current liabilities to credit institutions in the balance sheet. In the statement of cash flows, the overdraft facility is included in cash and cash equivalents.

NOK mill.	Note	2025	2024
Operating activities			
Proceeds from realisations of financial assets	4	3 751	2 053
Dividends from financial assets	4	170	37
Purchases of financial assets	4	-5 231	-1 617
Salaries and operating expenses	5,9	-344	-344
Net cash flows from/ used in (-) operating activities		-1 654	129
Investing activities			
Payments from subsidiaries	4, 11	1 424	3 759
Payments to/investments in subsidiaries	11	177	-816
Disbursements from (+) / to (-) subsidiaries' cash pool accounts	11	-378	-160
Net cash flows used in investing activities		1 224	2 782
Financing activities			
Proceeds to Ferd Holding	11	-657	-838
Interest, financial and foreign currency items		73	44
Net cash flows used in (-)/from financing activities		-584	-794
Effects of exchange rate changes on cash and cash equivalents		-73	114
Change in cash and cash equivalents		-1 087	2 231
Cash and cash equivalents at 1 January		3 755	1 524
Cash and cash equivalents at 31 December		2 668	3 755
Allocation of cash and cash equivalents:			
Short-term liquidity fund investments		2 391	3 548
Bank deposits, cash pool		1 663	1 861
Bank overdrafts, cash pool	19	-1 386	-1 653
Total cash and cash equivalents at 31 December		2 668	3 755

Note 1 General information and accounting principles

General information

Ferd is a Norwegian family-owned investment company committed to creating value through active ownership and corporate development of private and listed companies, investment in financial assets, real estate development, investment through external managers, impact investing and social entrepreneurship. Ferd AS is located in Dronning Mauds gate 10 in Oslo.

Ferd is owned by the fifth and sixth generation of the Andresen family. Johan H. Andresen is the Chair of the Board. The Company's financial statements for 2025 were approved by the Board of Directors on 29 April 2026.

Basis for the preparation of the financial statements

Ferd AS' financial statements are prepared in accordance with the Norwegian Accounting Act section 3-9 and regulation on simplified application of international accounting standards.

Investments in subsidiaries

Subsidiaries are classified as tangible assets in the balance sheet and measured at fair value. Value changes on subsidiaries, current returns like dividend and gain or loss on the realisation of subsidiaries are recognised as operating income in the income statement.

Investments in associated companies and joint ventures

Investments in associates, where Ferd has a high ownership, but not necessarily significant influence are classified as current assets together with other unlisted investments in the balance sheet and are recognised at fair value with value changes through profit or loss. Value changes on the investments, current returns like dividends and gain or loss on the realisation of investments are recognised as operating income in the income statement.

Foreign currency translation

The financial statements are presented in Norwegian kroner (NOK), which is the functional currency of Ferd AS. Transactions in foreign currency are recognised and measured in NOK at the date of the transaction. Monetary items in foreign currency are translated to NOK on the basis of the exchange rate at the date of the balance sheet. Gain and loss due to currency changes is recognised in the result.

Dividend

Dividends and group contributions are recognised as current liabilities in the balance sheet when the dividends and group contributions have been approved.

Note 2 Accounting estimates and judgements

Management has used estimates and assumptions in the preparation of the financial statements. This applies for assets, liabilities, expenses, and disclosures. The underlying estimates and assumptions for valuations are based on historical experience and other factors considered to be relevant for the estimate on the balance sheet date. Estimates can differ from actual results. Changes in accounting estimates are recognised in the period they arise.

The main balances where estimates have a significant impact on disclosed values, and the methods for estimating fair value on financial assets are described below.

In Ferd's opinion, the estimates of fair value reflect reasonable estimates and assumptions for all significant factors expected to be emphasised by the parties in an independent transaction, including those factors that have an impact on the expected cash flows, and the degree of risk associated with them.

Determination of the fair value of subsidiaries with properties

Ferd has subsidiaries with properties recognised at fair value. The fair value is based on the discounted value of future cash flows, and the estimate will be impacted by estimated future cash flows and the required rate of return. The main principles for deciding the cash flows and required rates of return are described below.

Future cash flows are based on the following factors:

- Existing contracts
- Expected future rentals
- Expected vacancies

The required rate of return is based on a market-based rate of return for properties with the assumed best location (prime- yield CBD) with the addition of a risk premium for the property.

The risk premium is based on:

- Location
- Standard
- Expected market development
- Rent level compared to the rest of the market
- The tenant's financial strength
- Property specific knowledge

In the event that transactions concerning comparable properties close to the balance sheet date have taken place, these values are applied as a cross-reference for the valuation.

Determination of the fair value of financial subsidiaries

Ferd AS owns investments indirectly through subsidiaries acting as holding companies for these investments. The fair value of these subsidiaries is set to the carrying value of equity, adjusted for non-recognised changes in value of the underlying investments. The underlying investments are valued according to the same principles and methods as Ferd's direct investments described below.

Determination of the fair value of financial assets

A large part of Ferd's balance sheet comprises financial assets at fair value. The fair value assessment of financial assets will at varying degrees be influenced by estimates and assumptions related to factors like future cash flows, the required rate of return and interest rate level. The most significant uncertainty concerns the determination of fair value of the unlisted financial assets.

Listed investments

The fair value of financial assets traded in active and liquid markets is determined at noted market prices on the balance sheet date (the official closing price of the market). Accordingly, the determination of the value implies limited estimation uncertainty.

Unlisted investments

The class "Unlisted investments" comprises unlisted shares and fund investments. The fair value for unlisted shares is determined by applying well-known valuation models. The use of these models requires input of data that partly constitutes listed market prices (like interest) and partly estimates on future development, as well as assessments of a number of factors existing on the balance sheet date. The fund investments are managed by external parties providing Ferd with monthly, quarterly, or half-yearly estimates of the fair value. The estimates are verified by independent administrators. In addition, the total return from the funds is assessed for reasonableness against benchmark indices.

Liquidity fund investments

The fair value of the liquidity fund investment is measured on the basis of quoted market prices. If market rates are not available, the investment is measured in compliance with pricing models based on the current yield curve and external credit ratings.

Derivatives

The fair value of derivatives is based on quoted market prices.

Note 3 Business areas

Ferd is an investment company, and management makes decisions, follows up and evaluates the decisions based on the development in value and fair value of the Company's investment. Ferd distinguishes between business areas based on investment type/mandate, capital allocation, resource allocation and risk assessment.

Ferd has the following business areas:

Ferd Capital is a long-term, flexible and value-adding partner for Nordic companies. Ferd Capital comprises two investment mandates: Private companies and Listed companies. See note 3 to the consolidated accounts for information regarding Ferd Capital's largest investments as of 31 December 2025.

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

Ferd Impact Investing invests in early-phase companies, through venture funds and directly, with the potential to have a positive impact on the climate and environment and to generate a robust risk-adjusted financial return.

Ferd Real Estate is a responsible and long-term urban developer, which develops, sells and rents out properties, mainly in the Oslo area.

Other areas mainly comprise of money market funds, bank deposits, equity investments in Ferd Social Entrepreneurs, and various other assets and investments. Expenses for the company's management and administration are also included.

NOK mill.	Ferd AS	Capital	External Managers	Impact Investing	Real Estate	Other areas
Result 2025						
Operating income	6 059	4 950	313	142	533	122
Operating expenses	499	145	20	19	83	232
Operating result	5 560	4 805	293	122	450	-110

Balance sheet 31 December 2025

Investments in subsidiaries	34 571	29 192	-	138	5 112	128
Investments classified as current assets	18 577	8 436	8 628	963	-	549
Other assets	1 211	343	-	-	20	849
Cash and cash equivalents	4 054	-	-	-	-	4 054
Total assets	58 413	37 971	8 628	1 101	5 132	5 580

NOK mill.	Ferd AS	Capital	External Managers	Impact Investing	Real Estate	Other areas
Result 2024						
Operating income	5 611	3 926	1 370	53	156	106
Operating expenses	435	114	18	16	77	211
Operating result	5 176	3 812	1 352	37	79	-105

Balance sheet 31 December 2024

Investments in subsidiaries	31 335	26 120	-	136	4 857	220
Investments classified as current assets	16 081	6 444	8 387	650	-	600
Other assets	816	442	19	-	21	334
Cash and cash equivalents	5 408	-	-	-	-	5 408
Total assets	53 640	33 007	8 407	787	4 878	6 562

Note 4 Income from financial investments

NOK mill.	Dividend and group contributions	Value changes	Net gain on sales of financial investments	Total
Investments in subsidiaries	1 575	2 695	-15	4 254
Listed investments	34	2 013	-603	1 445
Unlisted investments	27	-272	402	157
Liquidity fund investments	-	3	159	163
Total 2025	1 636	4 439	-57	6 019

NOK mill.	Dividend and group contributions	Value changes	Net gain on sales of financial investments	Total
Investments in subsidiaries	1 919	1 249	1 005	4 173
Listed investments	36	-215	98	-80
Unlisted investments	1	1 098	220	1 319
Liquidity fund investments	-	18	145	163
Total 2024	1 956	2 151	1 468	5 575

Note 5 Salaries and remuneration

NOK mill.	2025	2024
Salaries (including changes to accruals for bonus arrangements)	281	219
Social security tax	25	30
Pension costs (note 6)	21	30
Other benefits	28	35
Total	354	313
Average number of employees	76	75

Salary and remuneration to Group CEO

NOK 1000	Salary and bonus	Benefits in kind	Pension
Morten Borge	10 330	297	1 682

The Group CEO participates in Ferd's long-term bonus scheme based on the results achieved in the Group.

The Group CEO participates in Ferd's collective pension schemes for salaries below 12 G. This is a contribution scheme (cf. note 6). The Group CEO also has a benefit scheme for a pension basis higher than 12 G, as well as an early retirement pension scheme giving him the opportunity to retire at 65 years.

The Group CEO is entitled to nine months' severance pay if he must resign from his position.

The CEO is part of a long-term savings scheme for Ferd. The savings scheme has a lock-in period and Ferd Holding AS has financed parts of the scheme.

Remuneration to the Board of Directors

The Board of Directors has not received remuneration for the Board positions in Ferd AS.

Note 6 Pension costs and liabilities

FERD'S PENSION PLANS

Ferd has a defined contribution pension scheme where contributions are recognised as costs in the income statement when the employees have rendered services entitling them to the contribution.

Ferd no longer has a pension scheme for salaries above 12G, with the exception of a previous scheme that was closed in 2013. For the closed pension scheme, the entitlement comprises a share of the salary in excess of 12 G together with a return component depending on the employee's chosen risk profile. The pension plan has many similarities with a contribution scheme, but as Ferd is not making current payments to a fund, but has elected to take the risk of return itself, the scheme shall be classified as a benefit scheme for accounting purposes. Ferd has recognised the obligation as a pension liability and is expensing changes in the obligation as incurred.

In addition, Group management has an early retirement pension scheme giving them the opportunity to retire at 65 years. This is also a benefit scheme.

Financial assumptions at 31 December

	2025	2024
Discount interest rate	3.90%	3.90%
Expected wage growth	4.00%	4.00%
Future expected pension regulation	2.75%	3.00%
Expected regulation of base amount (G)	3.75%	3.75%

DEFINED BENEFIT PLANS

Specification of the recognised liability

NOK mill.	2025	2024
Present value of unfunded pension liabilities	80	70
Total defined benefit obligation recognised in the balance sheet at 31 Dec.	80	70

Pension costs recognised in the income statement

NOK mill.	2025	2024
Present value of this year's pension earnings	9	16
Pension costs on contribution schemes	12	14
Total pension costs recognised in the income statement	21	30

Note 7 Tangible assets

Tangible assets are stated at cost less accumulated depreciation and impairment. They are depreciated systematically over their expected useful lives, normally on a straight-line basis. Art (included within fixtures and equipment) is not depreciated. Tangible assets are considered for impairment when there are indications to the effect that future earnings cannot support the carrying amount. Impairment losses are subsequently reversed when the impairment indicator no longer exists.

2025

NOK mill.	Buildings and land	Fixtures and equipment	Total
Cost at 1 January	5	147	152
Additions	-	13	13
Disposals	-	-	-
Cost at 31 December	5	161	166
Accumulated depreciation and impairment at 1 January	-	29	29
Depreciation of the year	-	5	5
Disposal of depreciation	-	-	-
Accumulated depreciation and impairment at 31 December	-	34	34
Carrying amount at 31 December	5	126	132
Estimated economic life of depreciable assets	-	3-10 years	
Depreciation method		Straight-line	

2024

NOK mill.	Buildings and land	Fixtures and equipment	Total
Cost at 1 January	5	124	129
Additions	-	23	23
Disposals	-	-	-
Cost at 31 December	5	147	152
Accumulated depreciation and impairment at 1 January	-	23	23
Depreciation of the year	-	6	6
Accumulated depreciation and impairment at 31 December	-	29	29
Carrying amount at 31 December	5	118	123
Estimated economic life of depreciable assets	-	3-10 years	
Depreciation method		Straight-line	

Note 8 Right of use assets and lease liabilities

When entering into a contract, Ferd assesses whether the contract is or contains a lease agreement. A contract is or contains a lease agreement if the contract transfers the right to control the use of an identified asset for a period in exchange for a consideration. All leasing contracts are recognised with a right of use asset and a lease obligation at the present value of the future lease payments. All the right of use assets and lease liabilities in Ferd AS is related to office premises. The lease payments are subject to annual price index adjustments.

Right of use assets (consist entirely of building premises)

Amount in NOK mill.	Total
Carrying amount at 1 January	130
Depreciation of the year	-24
Carrying amount at 31 December	106

Lease liabilities

Amount in NOK mill.	
Undiscounted lease liabilities and payment	
Less than 1 year	-27
1-2 years	-27
2-3 years	-28
3-4 years	-29
4-5 years	-29
More than 5 years	-35
Total undiscounted lease liabilities 31 December	-175

Changes in lease liabilities

Lease liabilities 1 January	146
New / changed lease liabilities in the period	-
Current year lease payments	-27
Interest expense on lease liabilities	3
Total lease liabilities 31 December	123

<i>whereof current lease liabilities < 1 year</i>	25
<i>whereof non-current lease liabilities > 1 year</i>	98

Practical solutions applied

Ferd has decided not to recognise leases where the underlying asset has a low value (NOK 200 000) and thus does not recognise lease liability and right-of-use assets for any of these leases. Instead, the lease payments are expensed when they occur. The company also does not recognise lease obligations and right-to-use assets for short-term leases (less than 12 months), as presented in the table above.

Options to extend a lease

Ferd's lease agreements for premises have lease periods that vary between one and ten years. Some of the agreements contain a right to extension that can be exercised during the last period of the agreement. When entering into an agreement, the company assesses whether the right to extension with reasonable probability will be exercised.

Note 9 Other operating expenses

NOK mill.	2025	2024
Office premises expenses	8	5
Fees to lawyers, consultants, and auditors	24	14
Travel expenses	2	2
Communication	12	8
Other expenses	70	62
Total	116	92

Note 10 Audit fees charged to the income statement

Specification of fees to the Company's auditors PwC:

NOK 1000	2025	2024
Audit fees	1 979	2 021
Other non-audit services	606	397
Total	2 585	2 418

All amounts are inclusive of VAT.

Note 11 Transactions and balances with group companies

Ferd AS has the following loans and balances with group companies:

NOK mill.	2025	2024
Receivables		
Long-term receivables on group companies	251	216
Short-term receivables on group companies - cash pool	565	11
Other short-term receivables on group companies	6	5
Total receivables	822	232
Debt		
Long-term debt to group companies	-	31
Short-term debt to group companies - cash pool	560	384
Other short-term debt to group companies	639	406
Total debt	1 200	821

All group balances bear an interest of 6 months NIBOR + 1.5 percentage points.

Long-term loans have interest rates at assumed market terms.

NOK mill.	2025	2024
Dividends and group contribution		
Dividends	1 262	1 793
Group contribution	312	125
Total income from financial investments	1 575	1 919
Services billed to group companies		
Administration services	38	34
Total other income	38	34
Interest income on intercompany loans and balances		
Interest income	16	17
Interest expense	42	42
Net interest income	-26	-25

Note 12 Financial income and financial expenses

Interest income

NOK mill.	2025	2024
Interest income from bank deposits	1	9
Internal interest income	16	17
Other interest income	8	10
Sum	25	36

Interest expense

NOK mill.	2025	2024
Interest expense to banks	-61	-58
Internal interest expenses	-42	-42
Other interest expenses	-4	-6
Sum	-106	-106

Net other financial items

NOK mill.	2025	2024
Currency gains	30	194
Other financial income	1	-
Currency losses	-96	-74
Other financial expenses	-14	-33
Sum	-79	87

Note 13 Income taxes

The tax expense comprises:

NOK mill.	2025	2024
Change in deferred tax	18	116
Tax concerning prior periods	-	-
Tax expense	18	116

Tax payable in balance sheet

NOK mill.	2025	2024
Prepaid tax	-	-
Tax payable from prior years	-	-
Tax payable in balance sheet	-	-

Reconciliation of nominal to effective tax rate

NOK mill.	2025	2024
Profit before tax	5 400	5 193
Expected tax expense according to nominal tax rate (22 percent)	1 188	1 142
Non-taxable gain/loss and return on investments	-206	-3 221
Unrealised changes in value of investments	-977	2 155
Tax effect of other permanent differences	13	40
Tax expense	18	116

Effective tax rate	0.3%	2.2%
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Deferred tax

NOK mill.	2025	2024
Receivables	-	2
Tangible assets	-4	-3
Provisions	-52	-24
Net pensions	-18	-15
Investments	613	561
Tax losses carried forward	-21	-19
Balance sheet value at 31 Dec., deferred tax liability	519	501

Change in net deferred tax recognised in balance sheet

NOK mill.	2025	2024
Balance sheet value at 1 January	501	384
Charged in period	18	116
Balance sheet value at 31 December	519	501

Note 14 Financial instruments and the use of fair value

Classification of financial instruments

Financial instruments constitute a substantial part of Ferd's balance sheet and are of considerable significance for the Company's financial position and result. Financial assets and liabilities are recognised when the Company becomes a party to the instrument's contractual rights and obligations.

Financial assets:

- Investments in equity instruments and derivatives are measured at fair value through profit or loss.
- Other financial assets, including accounts receivable, are held with the intention to receive contractual cash flows and are measured at amortised cost. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not traded in an active market. They are classified as current assets, unless they are expected to be realised more than 12 months after the balance sheet date. Loans and receivables are presented as trade receivables, other receivables and bank deposits in the balance sheet.
- Derivatives are measured at fair value through profit or loss.

Financial liabilities:

- Derivatives are measured at fair value through profit or loss with the exception of derivatives held for hedging purposes that meet the requirements for hedge accounting.
- Other financial liabilities are measured at amortised cost. Trade payable and other liabilities are classified as current liabilities if the payments fall due within one year or within the ordinary operating cycle. Debt that has been incurred through the use of Ferd's credit loan facility is presented as long-term debt if Ferd has both the opportunity and intention to repay the debt over a time period of more than 12 months after the end of the reporting period.

Financial assets or liabilities at "fair value over profit and loss" are initially measured at quoted prices at the balance sheet date or estimated on the basis of measurable market information available at the balance sheet date. Transaction costs are recognised in the income statement. In subsequent periods, the financial instruments are measured at fair value based on market values or generally accepted calculation methods. Changes in fair value are recognised in the income statement.

Gain and loss from the realisation of financial instruments, changes in fair values and interest income are recognised in the income statement in the reporting period as incurred. Dividend income is recognised when the company has the legal right to receive payment. Net income related to financial instruments is classified as operating income.

Ferd's principles in the measurement of fair value, in general

Ferd applies the valuation method that is considered to be the most representative estimate of an assumed sales value. Such a sale shall be carried out in an orderly transaction at the balance sheet date. As a consequence, all assets for which there is observable market information, or where a transaction recently has been carried out, these prices are applied (the market method). When a price for an identical asset is not observable, the fair value is calculated by another valuation method. In the valuations, Ferd applies relevant and observable data at the largest possible extent.

For all investments where the value is determined by another method than the market method, analyses of changes in value from period to period are carried out. Thorough analyses on several levels are made, both overall within the business area, by Ferd's group management and finally by Ferd's Board. Sensitivity analyses for the most central and critical input data in the valuation model are prepared, and in some instances recalculations of the valuation are made by using alternative valuation methods in order to confirm the calculated value.

Ferd is consistent in the application of valuation method and normally does not change the valuation principles. A change of principles will deteriorate the reliability of the reporting and weaken the comparability between periods. The principle for the valuation and use of method is determined for the investment before it is carried out and is changed only exceptionally and if the change results in a measurement that under the circumstances is more representative for the fair value.

Valuation methods

The value of subsidiaries is determined on the basis of the companies' recorded equity and adjust for changes in value not recognised. Underlying investments are valued according to the same principles as investments directly owned by Ferd AS, as described below.

Investments in listed shares are valued by applying the market method. The quoted price for the most recent carried-out transaction on the marketplace is the basis.

Investments in unlisted shares are normally valued on the basis of an earnings multiple. In calculating the value (Enterprise Value - EV), ratios like EV/EBITDA, EV/EBITA, EV/EBIT and EV / EBITDA-CAPEX) are applied. Ferd obtains relevant multiples for comparable companies. The multiples for the portfolio companies are adjusted if the assumptions are not the same as the peer group. Such assumptions can include a control premium, a liquidity discount, growth assumptions, margins or similar. The company's result applied in the valuation is normalised for one-off effects. Finally, the equity value is calculated by deducting net interest-bearing debt. In the event that an independent transaction in the market has taken place, this is normally used as a basis for our valuation.

The valuation of investments in externally managed private equity and hedge funds is based on value reports received from the funds (NAV).

Rental properties are valued by discounting future expected cash flows. The value of properties being part of building projects is valued at an assumed sales value on a continuous basis. There is often a shift in value at achieved milestones. For several projects, our calculated values are regularly compared to independent valuations.

Below is an overview of carrying and fair value of the Company's financial instruments and how they are recognised in the financial statements. It is the starting point for additional information on the Company's financial risk and refers to notes to follow.

NOK mill.	Financial instruments at fair value over profit and loss	Financial instruments measured at amortised cost	Total
Non-current assets			
Investments in subsidiaries	34 571	-	34 571
Long-term receivables on group companies	-	251	251
Other non-current receivables	-	129	129
Total 2025	34 571	379	34 950
Total 2024	31 335	451	31 786
Current assets			
Short-term receivables on group companies	-	571	571
Other short-term receivables	-	23	23
Listed investments	6 281	-	6 281
Unlisted investments	12 296	-	12 296
Liquidity fund investments	2 391	-	2 391
Bank deposits	-	1 663	1 663
Total 2025	20 968	2 257	23 225
Total 2024	19 629	1 972	21 601
Long-term debt			
Debt to group companies	-	-	-
Long-term interest-bearing debt	-	1 000	1 000
Long-term lease liabilities	-	98	98
Total 2025	-	1 098	1 098
Total 2024	-	1 153	1 153
Short-term debt			
Trade accounts payable	-	13	13
Public duties etc.	-	20	20
Cash pool overdraft	-	1 386	1 386
Debt to group companies	-	1 200	1 200
Lease liabilities	-	25	25
Other short-term debt	-	151	151
Total 2025	-	2 794	2 794
Total 2024	-	2 555	2 555

Fair value hierarchy - financial assets and liabilities

Ferd classifies assets and liabilities measured at fair value in the balance sheet by a hierarchy based on the underlying object for the valuation. The hierarchy has the following levels:

Level 1: Valuation based on quoted prices in active markets for identical assets without adjustments. An active market is characterised by the fact that the security is traded with adequate frequency and volume in the market. The price information shall be continuously updated and represent expected sales proceeds. Only listed shares are considered to be level 1 investments.

Level 2: Level 2 comprises investments where there are quoted prices, but the markets do not meet the requirements for being characterised as active. Investments where the valuation can be fully derived from the value of other quoted prices, including the value of underlying securities, interest rate level, exchange rate etc, are also included. In addition, financial derivatives like interest rate swaps and currency futures are considered to be level 2 investments. Ferd's hedge fund portfolio is assessed to meet the requirements of level 2. These funds comprise composite portfolios of shares, interest securities, raw materials, and other negotiable derivatives. For such funds, the value (NAV) is reported on a continuous basis, and the reported NAV is applied on transactions in the fund.

Level 3: All Ferd's other investments, like unlisted shares and fund investments, are valued on level 3. These are investments where all or parts of the information about value cannot be observed in the market. Ferd is also applying valuation models for investments where the share has little or no trading. A reconciliation of the movements of assets on level 3 is shown in a separate table.

Ferd allocates each investment to its respective level in the hierarchy at the acquisition. Transfers from one level to another are made only exceptionally and only if there have been changes of significance for the level classification concerning the financial asset. This can be the case when an unlisted share has been listed or correspondingly. A transfer between levels will then take place when Ferd has become aware of the change.

The table shows at what level in the valuation hierarchy the different measurement methods for the Group's financial assets at fair value are considered to be:

NOK mill.	Level 1	Level 2	Level 3	Total 2025
Investments in subsidiaries	6 630	-	27 940	34 571
Listed investments	6 281	-	-	6 281
Unlisted investments	-	8 628	3 667	12 296
Liquidity fund investments	-	2 391	-	2 391
Total 2025	12 911	11 019	31 608	55 539

NOK mill.	Level 1	Level 2	Level 3	Total 2024
Investments in subsidiaries	5 400	-	25 935	31 335
Listed investments	4 948	-	-	4 948
Unlisted investments	-	8 387	2 747	11 134
Liquidity fund investments	-	3 548	-	3 548
Total 2024	10 348	11 935	28 681	50 964

Reconciliation of movements in assets on level 3

NOK mill.	OB 1 Jan. 25	Reclassified in/out of level 3	Purchases/ share issues	Sales and proceeds from investments	Value changes recognised in the income statement	CB 31 Dec. 25
Investments in subsidiaries	25 935	-	567	-	1 439	27 940
Unlisted investments	2 747	294	343	36	248	3 667
Total	28 681	294	910	36	1 686	31 608

NOK mill.	OB 1 Jan. 24	Reclassified in/out of level 3	Purchases/ share issues	Sales and proceeds from investments	Value changes recognised in the income statement	CB 31 Dec. 24
Investments in subsidiaries	25 347	-	937	-888	540	25 935
Unlisted investments	2 619	-	883	-853	97	2 747
Total	27 966	-	1 820	-1 742	637	28 681

Specification of applied input and sensitivity analysis

The table below gives an overview over the most central assumptions used when measuring the fair value of Ferd's investments, allocated to level 3 in the hierarchy. We also show how sensitive the value of the investments is for changes in the assumptions.

NOK mill.	Balance sheet value at 31 Dec. 2025	Applied and implicit EBITDA multiples	Value, if the multiple is reduced by 10%	Value, if the multiple is increased by 10%	Applied discount rate (%)	Value, if the interest rate is increased by 1 percentage point	Value, if the interest rate is reduced by 1 percentage point
Investment in Ferd Real Estate	5 112	-	-	-	6.3-9.65	4 068	6 314
Other investments in subsidiaries sensitive to multiples	21 926	6.2 - 22.1	19 734	24 119	-	-	-
Other subsidiaries and unlisted investments	4 570	-	-	-	-	-	-

Note 15 Ownership interests in other companies with more than 10 percent ownership

Subsidiary	Segment	Business office	Ownership interest
Elopak ASA	Ferd Capital	Oslo	44.4%
FC Well Invest AS - Holding company for the investment in Interwell	Ferd Capital	Oslo	100.0%
Ferd Aibel Holding AS - Holding company for the investment in Aibel	Ferd Capital	Oslo	100.0%
Ferd Aidian Top Holding AS - Holding company for the investment in Aidian	Ferd Capital	Oslo	100.0%
Ferd Brav Holding AS - Holding company for the investment in Brav	Ferd Capital	Oslo	100.0%
Ferd Fjord Line AS - Holding company for the investment in Fjordline	Ferd Capital	Oslo	100.0%
Ferd Forte Holding AS - Holding company for the investment in Forte	Ferd Capital	Oslo	100.0%
Ferd GO Holding AS - Holding company for the investment in General Oceans	Ferd Capital	Oslo	100.0%
Ferd Lab Invest AS - Holding company for the investment in Fürst	Ferd Capital	Oslo	100.0%
Ferd Mestergruppen Holding AS - Holding company for the investment in Mestergruppen	Ferd Capital	Oslo	95.6%
Ferd Mnemonic Holding AS - Holding company for the investment in mnemonic	Ferd Capital	Oslo	100.0%
Ferd Norkart Holding AS - Holding company for the investment in Norkart	Ferd Capital	Oslo	100.0%
Ferd Servi Holding AS - Holding company for the investment in Servi	Ferd Capital	Oslo	100.0%
Ferd Simployer Holding AS - Holding company for the investment in Simployer	Ferd Capital	Oslo	100.0%
Ferd Vekstpartner AS - Holding company for the investment in TRY	Ferd Capital	Oslo	100.0%
Flow US Holding AS	Ferd Capital	Oslo	58.2%
Minerva Topco AS - Holding company for the investment in Mintra	Ferd Capital	Oslo	51.9%
FC Holding XXXV AS	Ferd Capital	Oslo	100.0%
FC Holding XXXVI AS	Ferd Capital	Oslo	100.0%
FC Holding XXXVII AS	Ferd Capital	Oslo	100.0%
Ferd Eiendom AS - Holding company for Ferd's real estate investments	Ferd Real Estate	Oslo	100.0%
Eventyrlyst AS	Ferd Impact Inv.	Oslo	100.0%
Auticon Holding GmbH	Other areas	Berlin	47.7%
Axif 1 AS	Other areas	Oslo	79.0%
Debattene om Norges fremtid AS	Other areas	Oslo	100.0%
Ferd Sosiale Entreprenører AS	Other areas	Oslo	100.0%
Norse Crown Company Ltd. AS	Other areas	Oslo	100.0%

See note 3 and 7 to the group accounts for direct ownership in the investments.

Other investments with ownership interests greater than 10 percent

All investments below are classified as other investments because, although Ferd in some of the investments has an ownership interest that indicates classification as associates or subsidiaries, Ferd lacks control or significant influence over these investments.

Listed companies and shares

BHG Group AB	Ferd Capital	17.8%
Cloudberry Clean Energy ASA	Ferd Capital	11.1%
Nilfisk A/S	Ferd Capital	24.3%
Trifork Holding AG	Ferd Capital	11.7%

Unlisted companies and shares

Benchmark Holdings plc	Ferd Capital	17.8%
Credo Invest nr 10 AS	Ferd Capital	91.3%
Rolighedsvej, 9990 Skagen ApS	Ferd Capital	50.0%
Verdane Capital 2020 AB	Ferd Capital	24.0%

AXIF 12 AS	Ferd Impact Inv.	13.3%
Dovetail 1 AS	Ferd Impact Inv.	11.4%
Dovetail 2 AS	Ferd Impact Inv.	16.3%
Momentum II AS	Ferd Impact Inv.	13.1%
Pale Blue Dot Satellite I AS	Ferd Impact Inv.	16.7%
Startuplab Founders Fund II AS	Ferd Impact Inv.	13.5%
Startuplab Founders Fund III AS	Ferd Impact Inv.	10.6%
Wind Catching Systems AS	Ferd Impact Inv.	24.0%

Abler Nordic AS	Other areas	14.2%
Abler Nordic Fund V KS	Other areas	14.5%
Abler Nordic GP IV AS	Other areas	11.0%
Abler Nordic GP V AS	Other areas	16.1%
Energy Ventures II AS	Other areas	26.0%
Ev Private Equity III AS	Other areas	25.0%
Gammel NOK Holding AS	Other areas	32.4%
Motitech AS	Other areas	21.3%
NMI Frontier Fund KS	Other areas	11.3%
Nordic Microfinance Initiative Fund III KS	Other areas	15.4%
Norwegian Microfinance Initiative AS	Other areas	12.5%

Note 16 Bank deposits

The following amounts included in bank deposits concern restricted funds:

NOK mill.	2025	2024
Employees' tax withheld	9	10

Note 17 Share capital and shareholder information

As at 31 December 2025, the share capital of the Company consists of 183 267 630 shares at nominal value NOK 1.00.

Ownership structure

The shareholder as at 31 December 2025 was:

	Number of shares	Ownership interest
Ferd Holding AS	183 267 630	100.00%

Ferd AS is a subsidiary of Ferd Holding AS, being a subsidiary of Ferd JHA AS. Ferd shares offices with Ferd Holding AS and Ferd JHA AS in Oslo. Please contact Ferd for the consolidated financial statements of Ferd JHA AS.

Shares owned indirectly by the board members of Ferd AS:	Role	Voting rights	Ownership interest
Johan H. Andresen (Ferd JHA AS)	Chair	69.98%	15.20%

Katharina K. Andresen and Alexandra Andresen-Thompson have a combined indirect ownership holding of 84.8 percent of Ferd AS as a result of their share ownership in Ferd Holding AS through their holding companies Ferd KKA AS and Ferd AGA AS.

Note 18 Non-current interest bearing debt

NOK mill.	2025	2024
Non-current interest-bearing debt to Den Nordiske Investeringsbanken	1 000	1 000
Non-current interest-bearing debt - carrying amount 31 December	1 000	1 000
Capitalised borrowing expenses	-	-
Carrying amount 31 December	1 000	1 000

Ferd AS has loan facilities for a total of NOK 8 billion. As of 31 December 2025, a draw-down of NOK 1 billion has been made on one of the loan facilities.

Ferd has financial covenants with requirements related to 1) Equity ratio, 2) Book equity and 3) Cash and cash equivalents. At 31 December 2025, Ferd had comfortable headroom to these requirements.

Note 19 Short-term interest-bearing debt

NOK mill.	2025	2024
Cash pool overdraft	1 386	1 653
Short-term interest-bearing debt at 31 Dec. at nominal value	1 386	1 653
Capitalised drawing costs	-	-
Carrying amount at 31 December	1 386	1 653

Ferd AS has a multi-currency group cash pool agreement. Overdraft positions and deposits within the same currency have been netted and presented either as bank deposits or cash pool overdrafts. No netting is performed across different currencies. The cash pool as a whole has positive net deposits as of 31 December 2025.

Note 20 Risk management – investing activities

There have been no significant changes related to the Company's risk management in the period.

IMPAIRMENT RISK AND CAPITAL ALLOCATION

Ferd's allocation of capital shall be in line with the owner's risk tolerance. One measure of this risk tolerance is the size of the decline in value in Norwegian kroner or percent that is acceptable to the owner if any of the markets Ferd are exposed to should experience very heavy and quick downfalls. The impairment risk regulates how large part of equity that can be invested in assets with high risk for impairment. This is measured and followed up by stress tests. The loss risk is assessed as a percentage of equity. Due to Ferd's long-term approach, the owner can accept significant fluctuations in value-adjusted equity.

CATEGORIES OF FINANCIAL RISK

Liquidity risk

Ferd continuously analyzes and assesses its current and projected liquidity needs. Under normal market conditions, Ferd ensures that it maintains at least NOK 4 billion in available liquidity to support operational flexibility and strategic initiatives.

Foreign currency risk

Ferd is well aware of foreign currency risks. We assume that Ferd always will have a certain part of equity invested in euro, US dollars and Swedish kronor, and is therefore normally not hedging the currency exposure to Norwegian kroner.

Ferd has no outstanding currency derivatives on the parent company level as at 31 December 2025.

SENSITIVITY ANALYSIS, IMPAIRMENT RISK IN INVESTMENT ACTIVITIES

The stress test is based on a classification of Ferd's equity in different asset classes, exposed for impairment as follows:

- The Norwegian stock market declines by 30 percent
- International stock markets decline by 20 percent
- Property declines by 10 percent
- The Norwegian krone appreciates by 10 percent

In order to refine the calculations, it is considered whether Ferd's investments will decline more or less than the market. As an example, it is assumed that the unlisted investments in a stress test scenario have an impairment loss of 1.0-1.3 times the Norwegian market.

NOK mill.	2025	2024
Price risk: Norwegian shares declined by 30 percent	-10 200	-9 400
Price risk: International shares decline by 20 percent	-4 500	-3 800
Price risk: Property declines by 10 percent	-1 000	-1 000
Total reductions in value-adjusted equity (excl. currency risk)	-15 700	-14 200
Value reduction as a percentage of value-adjusted equity (excl. currency risk)	28%	28%
Currency risk: The Norwegian krone appreciates 10 percent	-3 400	-2 900
Total reductions in value-adjusted equity (incl. currency risk)	-19 100	-17 100
Value reduction as a percentage of value-adjusted equity (incl. currency risk)	35%	34%

Note 21 Contingent liabilities and obligations not recognised in balance sheet

Guarantees and obligations not recognised in the balance sheet

NOK mill.	2025	2024
Other commitments to subsidiaries ¹⁾	3 550	3 550
Not paid, but committed capital to fund investments	976	981
Total	4 526	4 531

¹⁾ On 26 February 2020, Ferd entered into an agreement to acquire NRK's property at Marienlyst, where Ferd is planning to develop residential and commercial real estate in line with the adopted prospects of the property. The regulatory work is in progress where Ferd is in dialogue with Oslo's agency for planning and building services. The final decision will be made by the city's politicians. The agreement gives NRK a minimum price of NOK 3.75 billion, but the final price depends on which regulation is adopted for the area.

Contingent obligations and litigation

Ferd AS is presently not involved in any litigation.

Note 22 New accounting standards according to IFRS

The financial statements have been prepared in accordance with standards approved by the International Accounting Standards Board (IASB) and International Financial Reporting Standards - Interpretations Committee (IFRIC) effective for accounting years starting on 1 January 2025 or earlier.

New and amended standards applied by Ferd effective from the accounting year 2025

There are no new standards in 2025 that will have a significant effect on the financial statements.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the year ending 31 December 2025. The company has chosen not to early adopt any new or amended standards in preparing the financial statements for 2025. None of these standards are expected to have a material impact on the financial statements at implementation.

Note 23 Events after the balance sheet date

There have been no significant events after the balance sheet date with impact on financial statements for 2025.

**CONSOLIDATED
FINANCIAL STATEMENTS
FERD AS GROUP
2025**



Consolidated income statement and statement of comprehensive income

NOK mill.	Note	2025	2024
OPERATING INCOME AND EXPENSES			
Revenues	3,10	31 129	31 470
Income from financial investments	3,4	3 082	2 902
Other income	3,8	837	574
Operating income	3	35 049	34 946
Cost of sales		16 988	17 617
Salary expenses	11,19	7 383	7 092
Depreciation and impairments	3,12,13,14	2 492	2 046
Other operating expenses	15,16	3 387	3 200
Operating expenses		30 250	29 955
Operating profit	3	4 799	4 991
Income on investments accounted for by the equity method	3,17	42	96
Finance income	18	1 313	748
Finance expenses	18	-2 233	-1 428
Net finance items		-878	-585
Profit before tax		3 921	4 406
Income tax expense	9	583	658
PROFIT FOR THE YEAR		3 337	3 748
Non-controlling interests' share of profit for the year		483	588
Parent company shareholders' share of profit for the year		2 855	3 160
TOTAL COMPREHENSIVE INCOME			
NOK mill.		2025	2024
PROFIT FOR THE YEAR		3 337	3 748
Items that subsequently may be reclassified to profit or loss:			
Currency conversion of foreign subsidiaries		-532	431
Effect of cash flow hedging	28	39	14
Tax on cash flow hedging	9,28	-9	-3
Items that will not be reclassified to profit or loss:			
Defined benefit plan actuarial gains and losses, net of tax	9,19	-	2
TOTAL COMPREHENSIVE INCOME		2 837	4 193
Non-controlling interests' share of total comprehensive income	23	578	921
Parent company shareholders' share of total comprehensive income		2 259	3 271

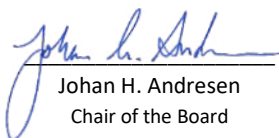
Consolidated statement of financial position

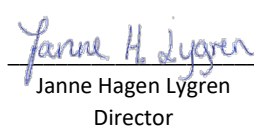
NOK mill.	Note	2025	2024
ASSETS			
Non-current assets			
Intangible assets	3,12,13	11 256	11 753
Deferred tax assets	9	303	340
Tangible assets	3,14	5 038	4 892
Right of use assets	32	3 911	3 821
Investments accounted for by the equity method	3,7,17	816	845
Investment property	3,5,8	4 489	4 181
Pension funds	19	13	15
Other financial assets		1 357	1 402
Total non-current assets		27 182	27 248
Current assets			
Inventories	20	6 634	6 144
Short-term receivables	5,21	7 211	7 298
Listed investments	3,5,7	6 284	4 948
Unlisted investments	3,5,7	20 778	19 043
Derivatives	3,5	8	13
Liquidity fund investments (cash equivalents)	5	2 395	3 582
Bank deposits	3	3 901	3 200
Total current assets		47 211	44 229
TOTAL ASSETS		74 393	71 477

Consolidated statement of financial position

NOK mill.	Note	2025	2024
EQUITY AND LIABILITIES			
Equity			
Paid-in equity	<u>22</u>	4 051	4 051
Other equity		34 527	32 739
Non-controlling interests	<u>23</u>	4 644	4 695
Total equity		43 221	41 485
Non-current liabilities			
Pension liabilities	<u>19</u>	135	130
Deferred tax	<u>9</u>	1 027	1 041
Long-term interest-bearing liabilities	<u>24</u>	10 365	9 466
Other long-term liabilities	<u>5,24</u>	348	360
Lease liabilities	<u>32</u>	3 521	3 385
Total non-current liabilities		15 396	14 382
Current liabilities			
Short-term interest-bearing liabilities		4 733	5 081
Income tax payable	<u>9</u>	169	137
Other current liabilities	<u>5,25</u>	10 140	9 629
Lease liabilities	<u>32</u>	700	705
Derivatives		34	58
Total current liabilities		15 775	15 610
Total liabilities		31 171	29 992
TOTAL EQUITY AND LIABILITIES		74 393	71 477

Oslo, 29 April 2026
The Board of Directors of Ferd AS


Johan H. Andresen
Chair of the Board


Janne Hagen Lygren
Director


Erik Rosness
Director


Jannike Rosén
Director


Tom Erik Myrland
Director


Rikke K. Bjerke
Director


Morten Borge
Director/CEO

Consolidated statement of changes in equity

2025	Share capital (Note 22)	Share premium	Other paid-in capital	Total paid-in equity	Currency conversion reserve	Cash-flow hedging (Note 28)	Retained earnings	Total other equity	Non- controlling interests	Total equity
NOK mill.										
Equity at 1 Jan. 2025	183	3 057	810	4 051	249	37	32 454	32 739	4 695	41 485
Correction previous years	-	-	-	-	-	-	35	35	4	39
Equity at 1 Jan. 2025	183	3 057	810	4 051	249	37	32 489	32 775	4 699	41 524
Profit for the year	-	-	-	-	-	-	2 855	2 855	483	3 337
Profit from other income and expenses	-	-	-	-	-609	14	-	-596	95	-501
Total comprehensive income 2025	-	-	-	-	-609	14	2 855	2 259	578	2 837
Transactions with owners										
Transactions with non-controlling interests	-	-	-	-	-	-	367	367	-265	102
Dividend and additional dividend paid *)	-	-	-	-	-	-	-853	-853	-344	-1 198
Other	-	-	-	-	-	-	-20	-20	-24	-44
Total transactions with owners	-	-	-	-	-	-	-507	-507	-633	-1 140
Equity at 31 Dec. 2025	183	3 057	810	4 051	-361	50	34 837	34 527	4 644	43 221

*) Ferd AS has in 2025 declared additional dividends totalling NOK 853 million to Ferd Holding AS.

2024	Share capital (Note 22)	Share premium	Other paid-in capital	Total paid-in equity	Currency conversion reserve	Cash-flow hedging (Note 28)	Retained earnings	Total other equity	Non- controlling interests	Total equity
NOK mill.										
Equity at 1 Jan. 2024	183	3 057	810	4 051	143	32	28 920	29 095	3 309	36 454
Correction previous years	-	-	-	-	-	-	85	85	-8	77
Equity at 1 Jan. 2024	183	3 057	810	4 051	143	32	29 004	29 179	3 301	36 531
Profit for the year	-	-	-	-	-	-	3 160	3 160	588	3 748
Profit from other income and expenses	-	-	-	-	106	5	1	111	333	444
Total comprehensive income 2024	-	-	-	-	106	5	3 161	3 271	921	4 193
Transactions with owners										
Transactions with non-controlling interests	-	-	-	-	-	-	761	761	1 046	1 807
Dividend and additional dividend paid *)	-	-	-	-	-	-	-495	-495	-569	-1 064
Other	-	-	-	-	-	-	22	22	-5	17
Total transactions with owners	-	-	-	-	-	-	288	288	472	761
Equity at 31 Dec. 2024	183	3 057	810	4 051	249	37	32 454	32 739	4 695	41 485

*) Ferd AS has in 2024 declared additional dividends totalling NOK 495 million to Ferd Holding AS.

Consolidated statement of cash flows

NOK mill.	Note	2025	2024
Operating activities			
Profit before tax and minorities		3 921	4 406
Taxes paid	9	-480	-676
Depreciation and impairments	12,13,14,32	2 492	2 046
Value-change on investment property	8	-455	-254
Income on investments accounted for by the equity method	17	-42	-96
Pension costs without cash effects	19	1	15
Gain and loss on securities, net	4	-2 089	-2 094
Net investment in securities		-1 042	204
Net investment in investment property	8	146	-177
Gain and loss on sale of tangible assets, net		151	134
Change in inventories		-328	1 157
Change in short-term receivables and other assets		303	-433
Change in trade payables and other liabilities		282	112
Other changes		225	-866
Net cash flows from operating activities		3 085	3 479
Investing activities			
Proceeds from sale of tangible and intangible assets	12,13,14	-	-
Purchases of tangible and intangible assets	12,13,14	-1 679	-2 007
Dividend received from companies accounted for by the equity method	17	64	113
Purchase of subsidiaries, net less bank deposits acquired	13	-83	-834
Proceeds from sale of subsidiaries, net less bank deposits transferred		-	326
Net other investments		40	1 829
Net cash flows used in investing activities		-1 658	-574
Financing activities			
Proceeds from interest-bearing debt	29	4 061	7 301
Repayment of interest-bearing debt	29	-3 593	-5 854
Repayment of leasing debt	32	-853	-798
Dividend paid		-1 198	-1 064
Net cash flows from financing activities		-1 582	-415
Currency conversion of bank deposits		-331	108
Change in bank deposits and liquidity fund investment		-487	2 597
Bank deposits and liquidity fund investment at 1 January		6 783	4 185
Bank deposits and liquidity fund at 31 December		6 296	6 783

Note 1 Company information and basis of preparation

General information

Ferd is a Norwegian family-owned investment company committed to creating value through active ownership and corporate development of private and listed companies, investment in financial assets, real estate development, investment through external managers, impact investing and social entrepreneurship. Ferd AS is located in Dronning Mauds gate 10 in Oslo.

Ferd is owned by the fifth and sixth generation of the Andresen family. Johan H. Andresen is the Chair of the Board. The Company's financial statements for 2025 were approved by the Board of Directors on 29 April 2026.

Basis for the preparation of the consolidated financial statements

The consolidated financial statements of Ferd AS and its subsidiaries have been prepared in accordance with IFRS® Accounting Standards as adopted by the European Union (EU). The accounting policies adopted have been applied consistently to all of the years presented. Ferd also provides disclosures in accordance with requirements in the Norwegian Accounting Act (Regnskapsloven).

The consolidated financial statements incorporate the financial statements of the companies controlled by Ferd. The functional currency of Ferd is Norwegian Kroner (NOK). All numbers are presented in MNOK unless otherwise is clearly stated.

Material accounting policies

Material accounting policies and information about management judgments, estimates, and assumptions are provided in the respective notes throughout the consolidated financial statements.

Foreign currencies

The individual financial statements of each group entity are prepared in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each group entity are expressed in NOK, which is the functional currency of the parent company and the presentation currency for the consolidated financial statements. For the purpose of presenting the consolidated financial statements, the assets and liabilities of Ferd's foreign operations are expressed in NOK using exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the relevant periods.

Loan expenses

Loan expenses that are directly attributable to the acquisition, manufacturing or production of an asset requiring a long time to be completed before it can be used, are added to the acquisition cost for the asset. For investment properties measured at fair value, Ferd is also capitalising loan expenses incurred in the development period. Ferd is capitalising loan expenses from the starting date for the preparation of the asset for its intended use and the loan expenses begin to incur. The capitalisation continues until these activities have been completed.

Note 2 Accounting judgments and key sources of estimation uncertainty

Management has used estimates and assumptions in the preparation of the consolidated financial statements. Estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Determination of the fair value of financial assets

A large part of Ferd's assets consists of financial assets at fair value. The fair value assessment of unlisted investments are influenced by estimates and assumptions related to factors like future cash flows, the required rate of return and interest rate level.

Listed investments

The fair value of financial assets traded in active markets are determined using quoted prices (unadjusted) at the reporting date (the official closing price of the market).

Unlisted investments

Unlisted investments comprise unlisted shares and hedge funds. The fair value for unlisted shares is determined by applying well-known valuation models. The use of these models requires input of data that partly constitutes listed market prices and partly estimates on the future development, as well as assessments of several factors existing on the reporting date. The fund investments are managed by external parties providing Ferd with monthly, quarterly, or half-yearly estimates of the fair value. The estimates are verified by independent administrators. In addition, the total return from the funds is assessed for reasonableness against benchmark indices.

Liquidity fund investment

The fair values of the liquidity funds are valued based on quoted market prices.

Derivatives

The fair value of derivatives is based on quoted market prices.

Note 5 has more details of the main principles used in the valuation as well as a specification of financial instrument.

Determination of the fair value of investment properties

Ferd has several investment properties recognised at fair value. The fair value is based on the discounted value of future cash flows, and the estimate will be impacted by expected future cash flows and the required rate of return. Note 8 has more details of the main principles used in the valuation as well as a specification of investment properties.

Impairment considerations of goodwill

Goodwill is tested annually for impairment. The impairment tests are based on assumptions of future expected cash flows and estimates of the discount interest rate. Note 13 has details on the impairment considerations for goodwill.

Depreciation and impairment of tangible and intangible assets

Tangible and intangible assets with definite lives are recognised at cost. The acquisition cost less the residual value is depreciated over the expected useful economic life. The carrying values will depend on the Group's estimates on useful lives and residual values. These assumptions are estimated based on experience, history and judgemental considerations. The estimates are adjusted if the expectations change.

Testing for impairment is performed when indicators of a permanent decline in value of tangible or intangible assets are identified. These tests are based on estimates and assumptions on future cash flows and discount interest rate.

Pension funds and obligations

The calculation of pension obligations implies the use of judgement and estimates on several financial and demographical assumptions. Note 19 has details on the assumptions used. Changes in assumptions can result in changes in pension obligations and funds in the statement of financial position.

Deferred tax assets

Management has exercised judgment in assessing the recognition of tax losses carried forward for Ferd's various entities and the resulting deferred tax asset. The judgment is based upon the entities' assessed ability to generate future cash flows that will enable the entities to do so. The assessments imply a degree of uncertainty relating to such future events. Tax expenses and deferred tax assets are presented in Note 9.

Provision for losses on receivables

The provision for losses on receivables is estimated on the probability for not recovering the outstanding amounts due. The assessment is based on historical experience, the aging of the receivable and the counterparty's financial situation.

Lease liabilities

Capitalised lease obligations are discounted values that involve estimates of several financial assumptions for calculating the discount rate. It also involves estimates related to when extension options on the individual leases occur.

Note 3 Business areas

Ferd's management follows up and makes decisions based on the development and fair values in the invested companies. Ferd distinguishes between business areas based on investment type/mandate, capital allocation, resource allocation and risk assessment.

Ferd has the following business areas:

Ferd Capital is a long-term, flexible and value-adding partner for Nordic companies. Ferd Capital comprises two mandates: Private companies and Listed companies.

The business area reporting for Ferd Capital comprises consolidated results for the companies where Ferd Capital has control, and fair value changes and management costs on non-consolidated companies and other investments. The fair value of the investments and the fair value changes are included in Ferd AS' company accounts, where Ferd Capital reports MNOK 4 805 in operating result. The fair value of Ferd Capital's portfolio constitutes MNOK 37 971 at 31 December 2025 and MNOK 33 007 at 31 December 2024.

Ferd Capital's largest investments as of 31 December 2025 are:

- Aibel (49.4% ownership) is a leading supplier to the international upstream oil and gas industry and offshore wind industry. Has around 4 700 employees engaged in projects both onshore and offshore.
- Aidian (31.3% ownership) is a Finnish based company that develop and manufacture diagnostic tests especially for primary care and clinical laboratories. Aidian has offices in 11 countries and a global presence covering more than 60 countries.
- Brav (100% ownership) is a house of brands within the sports and recreational market with a portfolio of leading brands: Swix, Toko, Lundhags, Ulvang and Helsport.
- Fjord Line (50.0% ownership) is a ferry company offering passenger and cargo transport between Norway, Denmark and Sweden.
- Fürst (40.0% ownership) is a privately owned laboratory in the fields of medical biochemistry, clinical pharmacology, microbiology and pathology.
- General Oceans (33.2% ownership) touches all areas within the ocean technology industry, with sensors, operational platforms, and vehicles that enable observations, navigation, sustainable management, and mission completion.
- Interwell (64.8% ownership) is a preeminent Norwegian supplier of high-tech well tools to the international oil and gas industry.
- Mestergruppen (72.8% ownership) is a leading player in the Norwegian building materials market concentrating on the professional part of the market. The company's operations include sales of building materials and developing land and projects, housing and cottage chains.
- mnemonic (41.8% ownership) is one of Europe's largest businesses within the cybersecurity industry.
- Norkart (95.8% ownership) offers market-leading solutions in municipal engineering, map and property information to the public and private sector. The company has Norway's most complete data warehouse for geographical information.
- Simployer (74.1% ownership) is a software-as-service company which delivers a range of services related to expertise, knowledge, digital solutions, as well as training for HR and financial professionals.
- Try (55.7% ownership) is Norway's leading full-service communications group in creativity, strategy and technology.
- Benchmark Holdings (31,2% ownership) drives sustainability in aquaculture by delivering mission critical products and solutions that improve farming efficiency and animal health and welfare within for aquaculture producers.
- Boozt (6.6% ownership) is a Nordic technology company selling fashion and lifestyle online with more than 1 000 brands.
- BHG Group (17.8% ownership) is the largest European e-commerce company within "Home Improvement" with focus on the two segments Do-It-Yourself (DIY) and Home Furnishing.
- Elopak (44.4% ownership) is one of the world's leading manufacturers of packaging systems for fluid food articles. With an organisation and cooperating partners in more than 40 countries, the company's products are sold and marketed in more than 70 countries.
- Lerøy Seafood (2.3% ownership) is a world-leading seafood corporation. The Group's core business is the production of salmon and trout, catches of whitefish, processing, product development, marketing, sale and distribution of seafood.
- Nilfisk (24.3% ownership) delivers washing equipment to the professional market as well as to consumers.
- Trifork (11.7% ownership) is an international IT company specialising in the development of customised innovative software solutions. The company has over 1 100 employees and is present in 16 countries.

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

Ferd Impact Investing invests in early-phase companies, through venture funds and directly, with the potential to have a positive impact on the climate and environment and to generate a robust risk-adjusted financial return.

Ferd Real Estate is a responsible and long-term urban developer, which develops, sells and rents properties, mainly in the Oslo area.

Other areas mainly comprise of money market funds, bank deposits, equity investments in Ferd Social Entrepreneurs, and various other assets and investments. Expenses for the company's management and administration are also included.

NOK mill.	Ferd AS Group	Capital	External Managers	Impact Investing	Real Estate	Other areas
Result 2025						
Sales income	31 129	30 694	-	-	86	349
Income from financial investments	3 082	2 410	313	142	-27	245
Other income	837	257	-	-	559	21
Operating income	35 049	33 361	313	142	619	615
Operating expenses excl. depreciation and impairment	27 758	26 887	19	18	182	652
EBITDA	7 291	6 474	294	124	436	-37
Depreciation and impairment	2 492	2 456	1	1	11	22
Operating profit	4 799	4 018	293	122	425	-59
Income on investments accounted for by the equity method	42	52	-	-	-10	-
Result before finance items and income tax expense	4 841	4 070	293	122	415	-59

Balance sheet as at 31 December 2025

Intangible assets	11 256	10 946	-	-	-	310
Tangible assets and investment properties	9 526	4 754	-	-	4 659	113
Investments accounted for by the equity method	816	730	-	-	86	-
Investments classified as current assets	29 457	16 731	8 628	1 101	59	2 937
Bank deposits ¹⁾	3 901	3 889	-	-	70	-59
Other assets	19 436	17 184	-	-	1 948	305
Total assets	74 393	54 235	8 628	1 101	6 822	3 606

¹⁾ The business area's net withdrawals from the bank accounts are included here.

NOK mill.	Ferd AS Group	Capital	External Managers	Impact Investing	Real Estate	Other areas
Result 2024						
Sales income	31 470	29 908	-	-	1 176	386
Income from financial investments	2 902	1 513	1 370	53	-40	6
Other income	574	189	-	-	353	31
Operating income	34 946	31 611	1 370	53	1 490	423
Operating expenses excl. depreciation and impairment	27 909	26 003	17	15	1 200	674
EBITDA	7 037	5 607	1 353	38	290	-251
Depreciation and impairment	2 046	2 010	1	1	11	23
Operating profit	4 991	3 597	1 352	37	279	-274
Income on investments accounted for by the equity method	96	98	-	-	-2	-
Result before finance items and income tax expense	5 087	3 695	1 352	37	277	-274

Balance sheet as at 31 December 2024

Intangible assets	11 753	11 438	-	-	-	315
Tangible assets and investment properties	9 073	4 611	-	-	4 195	267
Investments accounted for by the equity method	845	786	-	-	59	-
Investments classified as current assets	27 573	14 126	8 387	786	127	4 147
Bank deposits ¹⁾	3 200	2 730	-	-	3 055	-2 586
Other assets	19 033	17 229	-	-2	1 426	381
Total assets	71 477	50 920	8 387	784	8 862	2 524

¹⁾ The business area's net withdrawals from the bank accounts are included here.

Note 4 Income from financial investments

Income from financial investments by the various asset classes:

NOK mill.	2025	2024
Listed investments	1 445	-80
Unlisted investments	1 475	2 819
Liquidity fund investments	163	163
Total income from financial investments	3 082	2 902

Note 5 Financial instruments and the use of fair value

Classification of financial instruments

Financial instruments constitute a substantial part of Ferd's consolidated accounts and are of considerable significance for the overall financial position and result of the Group. Financial assets and liabilities are recognised when the Group becomes a party to the contractual obligations and rights of the instrument.

Financial assets:

- Investments in equity instruments and derivatives are measured at fair value through profit or loss.
- Other financial assets, including accounts receivable, are intended to receive contractual cash flows and are measured at amortised cost. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not traded in an active market. They are classified as current assets, unless they are expected to be realised more than 12 months after the balance sheet date. Loans and receivables are presented as trade receivables, other receivables and bank deposits in the balance sheet.
- Derivatives are initially measured at fair value through profit or loss except for derivatives which are held for hedging purposes and meet the requirements for hedge accounting.

Financial liabilities:

- Derivatives are measured at fair value through profit or loss except for derivatives held for hedging purposes and which meet the requirements for hedge accounting.
- Other financial liabilities are measured at amortised cost. Trade payables and other liabilities are classified as current liabilities if the payments fall due within one year or within the ordinary operating cycle. Debt that has been incurred through the use of Ferd's loan facility is presented as long-term debt if Ferd has both the opportunity and intention to postpone repayment of the debt to more than 12 months in the future.

Financial instruments at "fair value over profit and loss" are initially measured at quoted prices at the balance sheet date or estimated based on measurable market information available at the balance sheet date. Transaction costs are recognised in the income statement. In subsequent periods, the financial instruments are presented at fair value based on market values or generally accepted calculation methods. Changes in value are recognised in the income statement.

Gain and loss from the realisation of financial instruments, changes in fair values and interest income are recognised in the income statement in the period they arise. Dividend income is recognised when the Group has the legal right to receive payment. Net income related to financial instruments is classified as operating income and presented as "Income from financial investments" in the income statement.

Hedge accounting

The Group enters into derivative financial instruments to manage its exposure to interest rate, foreign exchange rate and raw material risk arising from operational, financing and investment activities. In accordance with its treasury policy, the Group does not hold or issue derivative financial instruments for trading purposes

However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the hedging relationship. The Group designates certain derivatives as either hedge of the fair value of recognised assets or liabilities or firm commitments (fair value hedges), or hedge of highly probable forecast transactions or hedge of foreign currency risk of firm commitments (cash flow hedges).

At inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in fair values or cash flows of the hedged item.

Ferd's principles in the measurement of fair value

Ferd employs the valuation approach that best reflects the expected sale price of an asset, assuming a normal market transaction on the valuation date. If there's clear market data or a recent sale of a similar asset, these figures are used, according to the market method. If no direct price comparison is available, another valuation technique is selected, prioritising the use of accurate and current data.

For investments valued by non-market methods, analyses of changes in value from period to period are carried out. Thorough analyses on several levels are made, both overall within the business area, by Ferd's group management and finally by Ferd's Board. Sensitivity analyses for the most central and critical input data in the valuation model are performed, and in some instances recalculations of the valuations are made by using alternative valuation methods to verify the calculated value.

Ferd is consistent in the application of valuation method and normally does not change the valuation principles. A change of principles will deteriorate the reliability of the reporting and weaken the comparability between periods. The principle for the valuation and use of method is determined for the investment before it is carried out and is changed only exceptionally and if the change results in a measurement that under the circumstances is more representative for the fair value.

Valuation methods

Listed investments are valued by applying the market method. The quoted price for the most recent carried-out transaction in the market is used.

Investments in unlisted shares managed in-house are normally valued based on an earnings multiple. In calculating the value (Enterprise Value - EV), ratios like EV/EBITDA, EV/EBITA, EV/EBIT and EV / EBITDA-CAPEX are applied. Ferd obtains relevant multiples for comparable companies. The multiples for the portfolio companies are adjusted if the assumptions are not the same as for peer groups. Such assumptions can include a control premium, a liquidity discount, growth assumptions, margins or similar. The company's result applied in the valuation is normalised for one-off effects.

Finally, the equity value is calculated by deducting net interest-bearing debt. If an independent transaction has taken place, this is normally used as a basis for our valuation.

The valuation of investments in externally managed private equity and hedge funds is based on value reports received from the funds (NAV).

The table on the next page shows the fair value of the Group's assets and liabilities and how they are valued in the financial statements.

NOK mill.	Investments at fair value over profit and loss	Investments held for hedging purposes	Financial instruments measured at amortised cost	Other valuation methods	TOTAL
Non-current assets					
Intangible assets	-	-	-	11 256	11 256
Deferred tax assets	-	-	-	303	303
Tangible assets	-	-	-	5 038	5 038
Right of use assets	-	-	-	3 911	3 911
Investments accounted for by the equity method	-	-	-	816	816
Investment property	4 489	-	-	-	4 489
Pension funds	-	-	-	13	13
Other financial non-current assets	82	-	964	311	1 357
Total 2025	4 571	-	964	21 647	27 182
Total 2024	4 272	1	699	22 277	27 248
Current assets					
Inventories	-	-	-	6 634	6 634
Short-term receivables	-	-	2 715	4 497	7 211
Listed investments	6 284	-	-	-	6 284
Unlisted investments	20 778	-	-	-	20 778
Derivatives	4	4	-	-	8
Liquidity fund investments	2 391	-	4	-	2 395
Bank deposits	-	-	3 901	-	3 901
Total 2025	29 458	4	6 619	11 131	47 211
Total 2024	27 583	3	5 229	11 414	44 229
Non-current liabilities					
Pension obligation	-	-	-	135	135
Deferred tax	-	-	-	1 027	1 027
Long-term interest-bearing debt	-	-	10 365	-	10 365
Other long-term liabilities	80	1	108	159	348
Lease liabilities	-	-	3 521	-	3 521
Total 2025	80	1	13 994	1 321	15 396
Total 2024	45	46	12 949	1 342	14 382
Current liabilities					
Short-term interest-bearing debt	-	-	4 733	-	4 733
Tax payable	-	-	-	169	169
Derivatives	22	12	-	-	34
Lease liabilities	-	-	700	-	700
Other short-term liabilities	-	-	3 880	6 260	10 140
Total 2025	22	12	9 312	6 429	15 775
Total 2024	54	5	9 220	6 332	15 610

Fair value hierarchy - financial assets and liabilities

Ferd classifies assets and liabilities measured at fair value in the statement of financial position by a hierarchy based on the underlying object for the valuation. The hierarchy has the following levels:

Level 1: Valuation based on quoted prices in active markets for identical assets without adjustments. Only listed investments are considered to be level 1 investments.

Level 2: Level 2 comprises investments where there are quoted prices, but the markets do not meet the requirements for being characterised as active. Ferd's hedge fund portfolio is considered to meet the requirements of level 2. These funds comprise composite portfolios of shares, interest securities, raw materials, and other negotiable derivatives. For such funds, the value (NAV) is reported on a continuous basis, and the reported NAV is applied on transactions in the fund.

Level 3: All Ferd's other investments are valued on level 3. This concerns investments where all or parts of the information about value cannot be observed in the market. Ferd is also applying valuation models for investments where the share has little or no trading. A reconciliation of the movements of assets on level 3 is shown in a separate table.

Ferd allocates each investment to its respective level in the hierarchy at the acquisition. Transfers from one level to another are made only exceptionally and only if there have been changes of significance for the level classification concerning the financial asset. This can be the case when an unlisted share has been listed or correspondingly. A transfer between levels will then take place when the change has been known to Ferd.

The table shows at what level in the valuation hierarchy the different measurement methods for the Group's financial instruments at fair value is considered to be:

NOK mill.	Level 1	Level 2	Level 3	Total 2025
Assets				
Other financial non-current assets	-	13	70	82
Listed investments	6 284	-	-	6 284
Unlisted investments	-	8 628	12 150	20 778
Liquidity fund investments	-	2 391	-	2 391
Derivatives	-	8	-	8
Liabilities				
Other long-term debt	-	-81	-	-81
Derivatives	-	-34	-	-34
Total 2025	6 284	10 925	12 219	29 429

NOK mill.	Level 1	Level 2	Level 3	Total 2024
Assets				
Other financial non-current assets	-	13	79	91
Listed investments	4 948	-	-	4 948
Unlisted investments	-	8 387	10 656	19 043
Liquidity fund investments	-	3 582	-	3 582
Derivatives	-	13	-	13
Liabilities				
Other long-term debt	-	-91	-	-91
Derivatives	-	-58	-	-58
Total 2024	4 948	11 846	10 735	27 528

Reconciliation of movements in assets on level 3

NOK mill.	Opening balance on 1 Jan. 2025	Purchase/ share issues	Sales and proceeds from investments*	Reclassified	Value changes recognised the income statement	Exchange differences	Closing balance on 31 Dec. 2025
Other financial non-current assets	79	2	-	-	-13	2	70
Unlisted investments	10 656	343	36	294	821	-	12 150
Total	10 735	345	36	294	808	2	12 219

NOK mill.	Opening balance on 1 Jan. 2024	Purchase/ share issues	Sales and proceeds from investments*	Reclassified	Value changes recognised the income statement	Exchange differences	Closing balance on 31 Dec. 2024
Other financial non-current assets	96	39	-56	-	-	-	79
Unlisted investments	9 165	1 425	-858	-	925	-	10 656
Total	9 261	1 464	-915	-	925	-	10 735

Overview of applied input and sensitivity analyses

The table below gives an overview over the most central assumptions used when measuring the fair value of Ferd's investments, allocated to level 3 in the hierarchy. We also show how sensitive the value of the investments is for changes in the assumptions.

NOK mill.	Balance sheet value at 31 Dec. 2025	Applied and implicit EBITDA multiples	Value, if multiple reduced by 10%	Value, if multiple increased by 10%
Unlisted investments sensitive for multiples	8 362	1.7-15.6	7 526	9 199
Other unlisted investments	3 857			

Note 6 Risk management – investing activities

There have been no significant changes related to the Ferd's risk management in the period.

IMPAIRMENT RISK AND CAPITAL ALLOCATION

Ferd's allocation of capital shall be in line with the owner's risk tolerance. One measure of this risk tolerance is the size of the decline in value in Norwegian kroner or percent that the owner accepts if any of the markets Ferd is exposed to should experience very heavy and quick downturns. The impairment risk regulates how large part of equity that can be invested in assets with high risk for impairment. This is measured and followed up by stress tests. The loss risk is assessed as a percentage of equity. Due to Ferd's long-term approach, the owner can accept significant fluctuations in value-adjusted equity.

CATEGORIES OF FINANCIAL RISK

Liquidity risk

Ferd continuously analyzes and assesses its current and projected liquidity needs. Under normal market conditions, Ferd ensures that it maintains at least NOK 4 billion in available liquidity to support operational flexibility and strategic initiatives. Reference is also made to information on Ferd's loan facilities, including an overview of the maturity structure of the debt in note 24.

Foreign currency risk

Ferd is well aware of foreign currency risks. We assume that Ferd always will have a certain part of equity invested in euro, US dollars and Swedish kronor, and is therefore normally not hedging the currency exposure to Norwegian kroner.

Ferd has no outstanding currency derivatives on the parent company level as at 31 December 2025.

SENSITIVITY ANALYSIS, IMPAIRMENT RISK IN INVESTMENT ACTIVITIES

The stress test is based on a classification of Ferd's equity in different asset classes, exposed for impairment as follows:

- The Norwegian stock market declines by 30 percent
- International stock markets decline by 20 percent
- Property declines by 10 percent
- The Norwegian krone appreciates by 10 percent

In order to refine the calculations, it is considered whether Ferd's investments will decline more or less than the market. As an example, it is assumed that the unlisted investments in a stress test scenario have an impairment loss of 1.0 -1.3 times the Norwegian market.

NOK mill.	2025	2024
Price risk: Norwegian shares decline by 30 percent	-10 200	-9 400
Price risk: International shares decline by 20 percent	-4 500	-3 800
Price risk: Real estate prices decline by 10 percent	-1 000	-900
Total reductions in value-adjusted equity (excl. currency risk)	-15 700	-14 100
Value reduction as a percentage of value-adjusted equity (excl. currency risk)	28%	28%
Currency risk: The Norwegian krone appreciates 10 percent	-3 400	-2 900
Total reductions in value-adjusted equity (incl. currency risk)	-19 100	-17 000
Value reduction as a percentage of value-adjusted equity (incl. currency risk)	35%	34%

Note 7 Ownership interests in companies with more than 10 percent ownership

	Segment	Business office	Ownership interest	Measurement method
Subsidiaries				
Brav AS with subsidiaries	Ferd Capital	Lørenskog	100.0%	Consolidated
Elopak ASA with subsidiaries *	Ferd Capital	Oslo	44.4%	Consolidated
Flow US Holding AS	Ferd Capital	Oslo	58.2%	Consolidated
Interwell AS with subsidiaries	Ferd Capital	Stavanger	64.8%	Consolidated
Mestergruppen AS with subsidiaries	Ferd Capital	Oslo	72.8%	Consolidated
Mintra Holding AS with subsidiaries	Ferd Capital	Bergen	51.9%	Consolidated
Norkart AS with subsidiaries	Ferd Capital	Oslo	95.2%	Consolidated
Servi Group AS with subsidiaries	Ferd Capital	Ås	65.8%	Consolidated
Simploer Group AS with subsidiaries	Ferd Capital	Sarpsborg	74.1%	Consolidated
Try AS with subsidiaries	Ferd Capital	Oslo	55.7%	Consolidated
FC Holding XXXV AS	Ferd Capital	Oslo	100.0%	Consolidated
FC Holding XXXVI AS	Ferd Capital	Oslo	100.0%	Consolidated
FC Holding XXXVII AS	Ferd Capital	Oslo	100.0%	Consolidated
Ferd Eiendom AS with subsidiaries	Ferd Real Estate	Oslo	100.0%	Consolidated
Ferd Sosiale Entreprenører AS with subsidiaries	Other areas	Oslo	100.0%	Consolidated
Debattene om Norges fremtid AS	Other areas	Oslo	100.0%	Consolidated
Norse Crown Company Ltd. AS	Other areas	Oslo	100.0%	Consolidated
Auticon Holding GmbH with subsidiaries*	Other areas	Berlin	47.7%	Consolidated

* During 2024, Ferd reduced its ownership in Elopak from 60.0 to 44.4 percent. Despite this change in ownership, Elopak remains a subsidiary of Ferd and is consolidated within the Ferd Group. This is based on an assessment under IFRS 10, which concludes that Ferd retains de facto control over Elopak. Key considerations include Ferd's likelihood of controlling the majority of votes at Elopak's General Assembly.

Other investments with ownership interest above 10 percent

Some of the investments have a high ownership level but not necessarily classified as subsidiaries or associates. Investments are not classified as subsidiary or associates when we lack control or significant influence over the investments.

Listed investments

BHG Group AB	Ferd Capital		17.8%	Fair value
Cloudberry Clean Energy ASA	Ferd Capital		11.1%	Fair value
Nilfisk A/S	Ferd Capital		24.3%	Fair value
Trifork Holding AG	Ferd Capital		11.7%	Fair value

Unlisted investments

Aibel ASA	Ferd Capital		49.4%	Fair value
Aidian OY	Ferd Capital		31.3%	Fair value
Benchmark Holdings plc	Ferd Capital		31.2%	Fair value
Credo Invest nr 10 AS	Ferd Capital		91.3%	Fair value
Forte Holding AS	Ferd Capital		44.6%	Fair value
Fürst Holding AS	Ferd Capital		40.0%	Fair value
General Oceans AS	Ferd Capital		33.2%	Fair value
mnemonic AS	Ferd Capital		41.8%	Fair value
Rolighedsvej, 9990 Skagen ApS	Ferd Capital		50.0%	Fair value
Verdane Capital 2020 (E) AB	Ferd Capital		24.0%	Fair value
Ellertsdal Bostäder Holding AB	Ferd Real Estate		65.0%	Fair value
AXIF 12 AS	Ferd Impact Inv.		13.3%	Fair value
Brim AS	Ferd Impact Inv.		51.0%	Fair value

Dovetail 1 AS	Ferd Impact Inv.	11.4%	Fair value
Dovetail 2 AS	Ferd Impact Inv.	16.3%	Fair value
Momentum II AS	Ferd Impact Inv.	13.1%	Fair value
Pale Blue Dot Satellite I AS	Ferd Impact Inv.	16.7%	Fair value
Startuplab Founders Fund II AS	Ferd Impact Inv.	13.5%	Fair value
Startuplab Founders Fund III AS	Ferd Impact Inv.	10.6%	Fair value
Wind Catching Systems AS	Ferd Impact Inv.	24.0%	Fair value
Abler Nordic AS	Other areas	14.2%	Fair value
Abler Nordic Fund V KS	Other areas	14.5%	Fair value
Abler Nordic GP IV AS	Other areas	11.0%	Fair value
Abler Nordic GP V AS	Other areas	16.1%	Fair value
Energy Ventures II AS	Other areas	26.0%	Fair value
Ev Private Equity III AS	Other areas	25.0%	Fair value
Gammel NOK Holding AS	Other areas	32.4%	Fair value
Impact Startup Investment Group AS	Other areas	20.0%	Fair value
Motitech AS	Other areas	21.3%	Fair value
NMI Frontier Fund KS	Other areas	11.3%	Fair value
Nordic Microfinance Initiative Fund III KS	Other areas	15.4%	Fair value
Norwegian Microfinance Initiative AS	Other areas	12.5%	Fair value
B Smart AS	Ferd Capital	10.0%	Historical cost
Comfort Egersund AS	Ferd Capital	23.0%	Historical cost
F. Jørgensen AS	Ferd Capital	19.5%	Historical cost
Hans Anders Bygg AB	Ferd Capital	18.0%	Historical cost
VVS Øst AS	Ferd Capital	10.0%	Historical cost
<u>Investments accounted for using the equity method</u>			
Bjørstad Utvikling AS	Ferd Capital	50.0%	Equity method
Bråtejordet Tomteselskap AS	Ferd Capital	20.0%	Equity method
C24 Bygg Kompaniet AB	Ferd Capital	49.0%	Equity method
Elopak Nampak Africa Ltd	Ferd Capital	50.0%	Equity method
Herok Group AB	Ferd Capital	20.0%	Equity method
Herok Rental Dalarna AB	Ferd Capital	49.0%	Equity method
Husjordet AS	Ferd Capital	50.0%	Equity method
Impresora Del Yaque	Ferd Capital	51.0%	Equity method
JSØ Utvikling AS	Ferd Capital	50.0%	Equity method
JT Bygghandel AB	Ferd Capital	45.0%	Equity method
Knatterudfjellet Trelast AS	Ferd Capital	37.1%	Equity method
Lala Elopak S.A. de C.V.	Ferd Capital	49.0%	Equity method
Madla Byutvikling AS	Ferd Capital	50.0%	Equity method
NOR-Shunt AS	Ferd Capital	32.0%	Equity method
Siriskjær Utbygging AS	Ferd Capital	50.0%	Equity method
Sporafjell Utviklingsselskap AS	Ferd Capital	50.0%	Equity method
Tastarustå Byutvikling AS	Ferd Capital	33.3%	Equity method
Voksenkollveien Fortau AS	Ferd Capital	56.0%	Equity method
XL-Bygg Arninge AB	Ferd Capital	30.0%	Equity method
FE Holding 19 AS	Ferd Real Estate	50.0%	Equity method
Frogn Næringspark AS	Ferd Real Estate	25.0%	Equity method
Holtbråtveien 69 AS	Ferd Real Estate	25.0%	Equity method
Måna Syd AS	Ferd Real Estate	25.0%	Equity method
Rabekkgata 4-6 AS	Ferd Real Estate	50.0%	Equity method
Sanderveien 18 AS	Ferd Real Estate	50.0%	Equity method

Note 8 Investment property

Investment property in Ferd is held to earn rentals and capital appreciation. Investment properties are measured at cost at the acquisition date, including transaction costs. In subsequent periods, investment properties are measured at fair value. The fair value is calculated internally by Ferd. Investment properties belong to Level 3 in the fair value hierarchy. See Note 5 for a description of the fair value hierarchy.

Revenue from investment properties includes the period's net change in value of the properties together with rental income of the period less property related costs in the same period. Such revenue is classified as other operating income.

The fair value is based on the discounted value of future cash flows, and the estimate will be impacted by expected future cash flows and the required rate of return. The main principles for determining the cash flows and required rates of return are described below.

Future cash flows are based on the following factors:

- Existing contracts
- Expected future rentals
- Expected vacancies

The required rate of return is based on a market-based rate of return for properties with the assumed best location (prime- yield CBD) with the addition of a risk premium for the property.

The risk premium is based on:

- Location
- Standard
- Expected market development
- Rent level compared to the rest of the market
- The tenant's financial strength
- Property specific knowledge

In the event of transactions concerning comparable properties close to the balance sheet date, these values are applied as a cross-reference for the valuation.

Properties that are part of development projects are valued by applying the same method, but the uncertainty of the estimates is larger. For development projects, the value of the project is increased in line with achieved milestones.

Investment property

NOK mill.	2025	2024
Carrying amount 1 January	4 181	4 503
Additions and improvements	100	177
Disposals	-246	-
Reclassifications	-	-753
Net change in value of investment property	455	254
Carrying amount 31 December	4 489	4 181

Three investment properties have been reclassified to inventories amounting to NOK 753 million in 2024.

Income from investment property

NOK mill.	2025	2024
Rental income from properties	103	86
Costs directly attributable to properties	60	-
Net change in value of investment property	455	254
Total	618	340

Overview of applied input and sensitivity analyses

NOK mill.	Value at 31 Dec. 2025	Applied discount rate (%)	Value, if the interest rate is increased by 1 percentage point	Value, if the interest rate is reduced by 1 percentage point
Investment property	4 489	6.3-9.65	4 022	4 984

Note 9 Income taxes

Specification of income tax expenses

NOK mill.	2025	2024
Tax payable of net profit		
Income tax payable for the year	475	557
Adjustments of prior periods	39	15
Total tax payable	514	572
Deferred tax expense		
Change in deferred tax recognised in the income statement	51	37
Effects of changes in tax rates and prior years' taxes	18	49
Total deferred tax	69	86
Income tax expense	583	658
Tax payable in the statement of financial position		
NOK mill.	2025	2024
Tax payable of the year	475	557
Tax liability from prior years	14	36
Tax paid	-327	-390
Tax receivable related to tax paid outside Norway	-	-62
Translation differences	7	-4
Tax payable	169	137
Reconciliation of nominal to effective tax rate		
NOK mill.	2025	2024
Profit before tax	3 921	4 406
Estimated income tax expense at nominal tax rate (22 percent)	863	969
Losses and other deductions without any net tax effect	-8	12
Unrecognised change in deferred tax assets	-	9
Changes from equity method accounting investments	8	3
Non-taxable net income (-) / costs (+) from securities	-550	-593
Net change in value of investment property	-	-62
Impairment of goodwill	47	-9
Adjustments of prior periods	57	64
Tax effect of other permanent differences	167	264
Income tax expense	583	658
Effective tax rate	14.9%	14.9%

Tax recognised directly in total comprehensive income

NOK mill.	2025	2024
Actuarial loss on pension obligations (note 19)	1	-1
Cash flow hedges (note 28)	-8	-3
Other	2	
Total tax recognised in total comprehensive income	-5	-3

Deferred tax asset and deferred tax liability

NOK mill.	2025	2024
Inventories	82	111
Receivables	430	332
Investments	-613	-561
Other differences	-38	-127
Tangible assets	-557	-362
Intangible assets	-409	-463
Net pensions	20	20
Tax losses carried forward	372	350
Total	-713	-699
Reassessment of deferred tax assets	-11	-2
Net carrying value at 31 December of deferred tax assets (+)/liabilities (-)	-725	-701
Deferred tax assets recognised	303	340
Deferred tax liabilities recognised	-1 027	-1 041
Net carrying value at 31 December of deferred tax assets (+)/liabilities (-)	-725	-701
Gross tax losses to carry forward with expiration years		
NOK mill.	2025	
2023	-	
After 2025	322	
Without expiration	842	
Total tax losses to carry forward	1 165	
Change in net deferred tax in balance sheet		
NOK mill.	2025	2024
Net carrying value at 1 January	-701	-558
Translation differences	-6	3
Acquisition and disposal of subsidiary	19	-63
Recognised in income statement during the period	-69	-86
Tax recognised in other comprehensive income	-5	-3
Other changes	37	6
Net carrying value at 31 December	-725	-701

OECD Pillar Two, which addresses tax challenges arising from digitalisation and globalisation, establishes a global minimum tax of 15 percent for large multinational enterprises ("MNEs"), including Ferd Group. The framework ensures that MNEs pay at least 15 percent tax in each jurisdiction where the Group are established or has activity, applying a top-up tax if a subsidiary's effective tax rate falls below this threshold.

Transitional Safe Harbour rules (2024-2026) apply during the initial years of Pillar Two, allowing jurisdictions to be temporarily exempt from Global Anti-Base Erosion Model Rules (GloBE) if they, among others, meet an effective tax rate test above 15 percent.

The Ferd Group has some activity in a few countries with a corporate income tax rate below 15 percent. However, Ferd as a Group does not anticipate any material tax impact from Pillar Two for these operations.

Note 10 Revenue

IFRS 15 requires that all different performance obligations in a contract with a customer are identified and that expected consideration is recognised as revenue in a pattern that reflects the transfer of the delivery, goods or service to the customer.

The Group's revenues derive from the sale of a wide range of goods and services, both business to business and business to consumer. Ferd's subsidiaries delivers goods and services to the following industries among others: sport and outdoor, technology, oil, building and construction, marketing, packaging system solutions for liquid products.

Revenue is recognised when control of the goods or services are transferred to the customer and is presented net of returns, trade discounts, VAT and other taxes, volume rebates and other customer incentives. Contracts for the sale of filling machines and packaging are commercially related and therefor those contracts are combined for the purposes of revenue recognition.

Revenues specified by geographical area

NOK mill.	2025	2024
Norway	11 934	12 337
United States	3 385	3 048
Sweden	2 971	2 958
Germany	2 043	2 090
Canada	982	989
Netherlands	902	781
United Kingdom	730	811
Spain	712	625
Austria	602	593
Finland	519	483
India	493	411
Denmark	476	540
Saudi Arabia	424	505
South Africa	407	414
France	306	336
Rest of the world	4 243	4 550
Total revenue	31 129	31 470

Sales revenues are allocated on the basis of the customer's locations.

Revenue from contracts with customers	31 001	31 357
Other revenue	129	113
Total revenue	31 129	31 470

Revenue from performance obligations fulfilled at a point in time	15 819	15 994
Revenue from performance obligations fulfilled over time	15 182	15 363
Total revenue from contracts with customers	31 001	31 357

Revenue from performance obligations fulfilled over time is mainly generated in the subgroups Elopak, Interwell and Try.

Note 11 Salaries

NOK mill.	2025	2024
Salaries	5 992	5 743
Social security tax	804	814
Pension costs	406	379
Other benefits	181	156
Total	7 383	7 092
Average number of employees	6 557	6 499

Salary and remuneration to Group management

NOK 1000	2025			2024		
	Salary and bonus	Benefits in kind	Pension	Salary and bonus	Benefits in kind	Pension
Group CEO, Morten Borge	10 330	297	1 682	12 442	333	1 244
Other members of Group management	7 925	543	852	10 768	626	792
Total	18 255	840	2 534	23 210	959	2 036

The Group CEO participates in Ferd's long-term bonus scheme. Bonus is based on the results achieved in the Group.

The Group CEO participates in Ferd's collective pension schemes for salaries below 12 G. This is a contribution scheme (cf. also note 19). The Group CEO also has a benefit scheme for a pension basis higher than 12 G, as well as an early retirement pension scheme giving him the opportunity to retire at 65 years.

The Group CEO is entitled to 9 months' severance pay if he has to resign from his position.

The CEO is part of a long-term savings scheme for Ferd. The savings scheme has a lock-in period and Ferd Holding AS has financed parts of the scheme.

Fees to the Board

No specific fees have been paid for board positions in Ferd AS.

Note 12 Intangible assets

Intangible assets acquired separately are initially carried at cost. Intangible assets acquired in a business combination are recognised at their fair value at the time of the acquisition.

Intangible assets with a definite economic life are amortised over their expected useful life. Normally, straight-line amortisation methods are applied, as this generally reflects the use of the assets in the most appropriate manner. This applies for intangible assets like software, customer relations, patents and rights and capitalised development costs. Intangible assets with an indefinite life are not amortised but tested for impairment annually.

Impairment

Intangible assets acquired with finite useful lives are assessed for impairment when there is an indication that the intangible asset may be impaired. Intangible assets with infinite useful lives and goodwill are not amortised, but evaluated annually for impairment.

Research, development, and other in-house generated intangible assets

Expenses relating to research activities are recognised in the income statement as they arise.

In-house generated intangible assets arising from development are recognised in the balance sheet only if all the following conditions are met:

- The asset can be identified.
- Ferd intends to, and has the ability to, complete the intangible asset, including the fact that Ferd has adequate technical, financial and other resources to finalise the development and to use or sell the intangible asset.
- The technical assumptions for completing the intangible asset are known.
- It is probable that the asset will generate future cash flows.
- The development costs can be reliably measured.

In-house generated intangible assets are amortised over their estimated useful lives from the date when the assets are available for use. When the requirements for capitalisation no longer exist, the expenses are recognised in the income statement as incurred.

NOK mill.	2025	2024
Goodwill	8 034	8 147
Other intangible assets	3 222	3 606
Carrying amount at 31 December	11 256	11 753

2025

NOK mill.	Software	Brands	Patents and rights	Capitalised development costs	Customer relations	Total
Cost at 1 January	1 745	717	690	1 900	2 863	7 914
Additions on acquisitions	-	4	-	-	-	4
Ordinary additions	46	-	24	215	-	285
Disposals	-27	-	-	-	-	-27
Transfers between asset groups	8	-1	-98	98	-	7
Exchange differences	3	2	-	5	-9	3
Cost at 31 December	1 775	722	616	2 218	2 854	8 186
Acc. Amortisation and impairment at 1 January	1 278	37	542	1 057	1 395	4 308
Additions of amortisations at acquisitions	-	2	-	-	-	2
Current year depreciation charge	143	-	8	193	238	582
Current year amortisation charge	1	90	-	-	-	91
Disposals	-27	-	-	-	-	-27
Transfers between asset groups	-	-	-1	1	-	-
Exchange differences	6	-	-	3	-3	7
Accumulated amortisation at 31 December	1 401	129	549	1 254	1 630	4 963
Accumulated impairment at 31 December	8	129	10	41	-	187
Carrying amount at 31 December	374	593	67	964	1 224	3 222

Economic life	3-5 years	>20 years to indefinite	3-10 years	10 years	10-15 years
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Straight-line amortisation method is used for all the above categories.

2024

NOK mill.	Software	Brands	Patents and rights	Capitalised development costs	Customer relations	Total
Cost at 1 January	1 732	683	687	1 447	2 534	7 083
Additions on acquisitions	40	-	-	269	300	608
Ordinary additions	68	14	15	190	-	286
Disposals	-84	-1	-12	-100	-	-196
Transfers between asset groups	-61	-	-	62	-	-
Exchange differences	50	21	-	33	28	132
Cost at 31 December	1 745	717	690	1 900	2 863	7 914
Acc. Amortisation and impairment at 1 January	1 120	16	522	791	1 145	3 594
Additions of amortisations at acquisitions	-	-	-	152	-	152
Current year depreciation charge	189	-	31	140	239	599
Current year amortisation charge	-	-	-	9	-	9
Disposals	-69	-	-11	-57	-	-137
Exchange differences	38	20	-	22	10	90
Accumulated amortisation at 31 December	1 278	37	542	1 057	1 395	4 308
Accumulated impairment at 31 December	7	37	10	41	-	94
Carrying amount at 31 December	467	680	148	843	1 468	3 606

Economic life	3-5 years	>20 years to indefinite	3-10 years	10 years	10-15 years
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Straight-line amortisation method is used for all the above categories.

Research and development

Costs expensed to research and development in fiscal year 2025 totaled NOK 304 million. The corresponding expense for 2024 was NOK 197 million.

Note 13 Goodwill and information on business combinations

Pursuant to IFRS 3 Business combinations, the net assets of acquired companies have been assessed at fair value at the acquisition date in accordance with the acquisition method. The remaining part of the consideration after allocating the consideration to identifiable assets and liabilities, is recognised as goodwill. Goodwill is tested for impairment annually, or more often if there are indications of impairment, and carried at cost less accumulated impairment.

For the purpose of impairment testing, goodwill is allocated to the relevant cash-generating units. The allocation is made to the cash-generating units or groups of units expected to benefit from the synergies of the combination.

Impairment testing for goodwill

Goodwill is tested for impairment annually, or more frequently if there are indications of impairment. For the purpose of impairment testing, goodwill is allocated to the Group's cash-generating units, which correspond to Ferd's investments in its portfolio companies.

The recoverable amount of each cash-generating unit has been determined as fair value less costs of disposal, based on Ferd AS's valuation of the fair value of equity in the respective companies. These valuations are prepared as part of Ferd AS's ongoing fair value measurement of its investments under IFRS and are carried out using a market approach, applying EV/EBITDA multiples derived from comparable listed companies, adjusted where appropriate for factors specific to the individual investment.

Applied EBITDA multiples for the Group's cash-generating units range from 11.2x to 22x at 31 December 2025.

For all cash-generating units at Ferd level, the recoverable amount exceeds the carrying amount, and no reasonably possible change in key assumptions would cause the carrying amount to exceed the recoverable amount.

Cash generating units:

The goodwill items specified above relate to Ferd Capital's investments in Interwell, Try, Elopak, Mestergruppen, Simployer and Norkart, in addition to other goodwill items including Mintra.

The tables below show the values and movements in the various goodwill items in the Group.

2025

NOK mill.	Interwell	Try	Elopak	Mester- gruppen	Simployer	Norkart	Other	Total
Cost at 1 January	1 493	411	1 342	1 825	1 096	983	1 421	8 571
Additions	-	21	-	35	-	12	126	194
Disposals	-	-	-	-19	-	-	-46	-65
Reclassifications	-	-	-	1	-	-	-	1
Exchange differences	-	-	-2	12	-	-	1	11
Cost at 31 December	1 493	432	1 340	1 854	1 096	995	1 503	8 712
Accumulated impairment at 1 January	4	-	73	-	-	-	347	424
Write-downs	60	-	-	213	-	-	-	273
Disposals	-	-	-	-19	-	-	-	-19
Reclassifications	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-
Accumulated impairment at 31 December	64	-	73	194	-	-	347	678
Carrying amount at 31 December	1 429	432	1 266	1 660	1 096	995	1 156	8 034

Changes in 2025:

Goodwill impairments of MNOK 213 and MNOK 60 were recognised within the Mestergruppen and Interwell subgroups respectively, relating to impairment testing performed at a lower level within these subsidiaries' own consolidated financial statements.

2024

NOK mill.	Interwell	Try	Elopak	Mester- gruppen	Simployer	Norkart	Other	Total
Cost at 1 January	1 493	400	1 262	1 780	1 002	983	877	7 797
Additions	-	11	-	44	94	-	713	861
Disposals	-	-	-	-	-	-	-183	-183
Exchange differences	-	-	80	2	-	-	14	97
Cost at 31 December	1 493	411	1 342	1 825	1 096	983	1 421	8 571
Accumulated impairment at 1 January	4	-	70	-	-	-	356	430
Disposals	-	-	-	-	-	-	-9	-9
Exchange differences	-	-	3	-	-	-	-	3
Accumulated impairment at 31 December	4	-	73	-	-	-	347	424
Carrying amount at 31 December	1 489	411	1 269	1 825	1 096	983	1 074	8 147

Changes in 2024:

Other: Goodwill of NOK 677 million has been recognised in 2024 related to the acquisition of Mintra AS. The goodwill is linked to the company's assembled workforce. The Group has also sold Broodstock which is no longer a subsidiary, and a goodwill of NOK 183 million was derecognised.

Specification of goodwill**Interwell**

The acquisition of Interwell in 2014 resulted in a recognition of goodwill of MNOK 345 for Ferd. In the Interwell Group, there is an additional MNOK 1 043 in goodwill from acquisitions carried out by Interwell.

Try

The acquisition of Try in 2021 resulted in a recognition of goodwill of MNOK 335 for Ferd. In the Try Group, there is an additional MNOK 76 in goodwill from acquisitions carried out by Try. Included in the value of goodwill is the company's strong market position and development opportunities, as well as the employees' expertise.

Elopak

Goodwill relating to Elopak of MNOK 1 269 as at 31 December 2025 mainly relates to operations in Europe, the Middle East and Africa, including in-house production and supply organisation. Goodwill from the acquisition of Naturepak in 2022 is also included.

Mestergruppen

Goodwill concerning Mestergruppen mainly relates to acquisitions carried out within the group, including Nordek and Byggtorget in 2016, Saltdalsbygg in 2017, Pretre AS and Jæren Treteknikk AS in 2018, XL-BYGG AB and LA Bygg AS in 2019, Malorama in 2021, and VVS Norge and Dale Malo in 2022. Mestergruppen has made an impairment of goodwill related to Saltdalshytta in 2025.

Simployer

Ferd acquired Simployer Group in 2020. A goodwill of MNOK 890 was identified. Included in the value of goodwill is employees with special expertise and expected synergies. In 2021, additional goodwill of MNOK 112 was recognised for the acquisitions of &Frankly AB and Edge HR AB in Sweden. In 2024, Simployer acquired AlexisHR AB, which resulted in additional goodwill of MNOK 94.

Norkart

Ferd acquired Norkart AS in April 2021. A goodwill of MNOK 983 was identified during the acquisition. Included in the value of goodwill is the company's strong market position and development opportunities, as well as the employees' expertise.

Other

Ferd acquired Mintra in 2025. A goodwill of MNOK 677 was identified during the acquisition. Included in the value of goodwill is the company's strong market position and development opportunities, as well as the employees' expertise

Conclusion

For all cash-generating units, the estimated recoverable amount in the impairment tests is positive on Ferd level and it is concluded based on the tests that there is no need for impairment in 2025. The uncertainty connected with the assumptions on which the impairment testing is based is illustrated by sensitivity analyses. The conclusions are tested for changes in discount and growth rates.

Note 14 Tangible assets

Tangible assets are recognised at cost less accumulated depreciation and impairment. Tangible assets are depreciated systematically over their expected useful lives, normally on a straight-line basis.

Tangible assets are considered for impairment when there are indications to the effect that future earnings cannot support the carrying amount. If there are indicators on a possible decline in value, an impairment assessment is made. Impairment losses are subsequently reversed when the impairment indicator no longer exists.

2025

NOK mill.	Buildings and land	Machines and installations	Fixtures and equipment	Total
Cost at 1 January	1 736	9 713	1 376	12 825
Additions on acquisitions	9	25	19	53
Ordinary additions	31	1 083	128	1 242
Disposals	-25	-452	-59	-537
Transfer between asset groups	476	-633	49	-108
Exchange differences	-6	-160	-	-166
Cost at 31 December	2 221	9 576	1 513	13 309
Accumulated depreciation and impairment at 1 January	712	6 343	878	7 933
Accumulated depreciation on acquisitions	4	10	14	28
Depreciation of the year	66	595	133	794
Impairment of the year	-	38	4	42
Derecognised depreciation	-12	-395	-36	-443
Transfer between asset groups	-2	-35	2	-35
Exchange differences	-	-45	-2	-47
Accumulated depreciation at 31 December	768	6 510	993	8 271
Accumulated impairment at 31 December	14	310	-1	323
Carrying amount at 31 December	1 452	3 066	520	5 038
Estimated economic life of depreciable assets	5-50 years	5-15 years	3-13 years	
Depreciation plan	Straight-line	Straight-line	Straight-line	
Land is not depreciated				

2024

NOK mill.	Buildings and land	Machines and installations	Fixtures and equipment	Total
Cost at 1 January	1 745	8 022	1 223	10 991
Additions on acquisitions	6	-	16	23
Ordinary additions	50	1 468	157	1 675
Disposals	-51	-190	-51	-292
Transfer between asset groups	-59	5	10	-44
Exchange differences	46	407	19	472
Cost at 31 December	1 736	9 713	1 376	12 825
Accumulated depreciation and impairment at 1 January	678	5 572	769	7 019
Accumulated depreciation on acquisitions	4	-	4	8
Depreciation of the year	60	542	131	732
Impairment of the year	1	43	3	46
Disposals	2	-136	-39	-173
Transfer between asset groups	-48	57	-8	-
Exchange differences	17	265	18	300
Accumulated depreciation at 31 December	713	6 343	878	7 933
Accumulated impairment at 31 December	15	271	-6	281
Carrying amount at 31 December	1 023	3 370	498	4 891
Estimated economic life of depreciable assets	5-50 years	5-15 years	3-13 years	
Depreciation plan	Straight-line	Straight-line	Straight-line	
Land is not depreciated				

Note 15 Other operating expenses

NOK mill.	2025	2024
Sales and administration costs	527	557
Lease of buildings etc.	268	202
Fees to auditors, lawyers, consultants	500	517
Travel expenses	290	288
IT expenses	1 097	1 000
Loss and change in write-downs of receivables	74	63
Other expenses	632	573
Total	3 387	3 200

Note 16 Expensed audit fees

PwC is Ferd's group auditor. Some group companies are audited by other audit firms.

NOK 1000	Audit fees	Other attestation services	Tax services	Other non-audit services	Total
2025					
PwC	30 957	3 363	2 322	2 402	39 044
Others	11 461	283	438	1 422	13 605
Total	42 418	3 646	2 760	3 824	52 648
2024					
PwC	30 823	2 053	1 525	4 595	38 997
Others	5 631	-	1 985	728	8 344
Total	36 455	2 053	3 509	5 323	47 341

All amounts are exclusive of VAT.

Note 17 Investments accounted for by the equity method

For associated companies owned directly by the investment company Ferd AS, the exception to the use of the equity method in accordance with IAS 28 is applied as the basis for the presentation of the investments in the Ferd Capital business area. These investments are recognised at fair value through profit and loss and are classified as current assets in the balance sheet.

Associates and joint ventures owned by other consolidated companies are recognised using the equity method and are classified as a non-current asset in the balance sheet.

A specification of companies is given in the statement of investments in associates and joint ventures in note 7.

2025	Lala				Total
	Elopak S.A. de C.V.	Impresora Del Yaque	Herok Group AB	Others	
NOK mill.					
Ownership interest and voting rights	49%	51%	20%		
Carrying amount at 1 January	321	128	147	249	844
Additions of the year	-	-	-	90	90
Disposals of the year	-	-	-	-100	-100
Reclassifications	-	-	-98	98	-
Share of the result of the year	43	36	-1	-35	42
Transfers from the company	-40	-23	-	-1	-64
Recognised directly in equity	-	-	-	-	-
Exchange differences/eliminations	9	-19	3	11	4
Carrying amount at 31 December	333	121	51	311	816

2024	Lala				Total
	Elopak S.A. de C.V.	Impresora Del Yaque	Herok Group AB	Others	
NOK mill.					
Ownership interest and voting rights	49%	51%	20%		
Carrying amount at 1 January	313	114	147	227	801
Additions of the year	-	-	-	37	37
Disposals of the year	-	-	-	-36	-36
Share of the result of the year	81	31	-	-17	96
Write-down of goodwill	-	-3	-	-	-3
Transfers from the company	-365	-55	-	-172	-592
Recognised directly in equity	326	32	-	148	505
Exchange differences/eliminations	-34	8	-	63	37
Carrying amount at 31 December	321	128	147	249	844

The table below shows a summary of financial information related to Ferd's largest investments in associates and joint ventures on a 100 percent basis. The stated figures represent fiscal year 2025. The figures are unaudited.

NOK mill.	Lala		
	Elopak S.A. de C.V.	Impresora Del Yaque	Herok Group AB
Operating revenue	980	375	363
Profit after tax and minority	103	32	1
Total assets	768	265	398
Total liabilities	160	27	178

- Lala Elopak is a carton production plant in Mexico selling cartons to Americas.
- Impresora Del Yaque is a carton production facility in the Dominican Republic selling cartons to Americas.
- Herok Group AB is owned by Mestergruppen and delivers rental services of various types of machinery, vehicles and other equipment related to the construction industry.

Transactions and balances with companies accounted for by the equity method:

NOK mill.	Sales and purchase from associated companies and joint ventures to Ferd		Ferd's net receivables(payables) to associated companies and joint ventures	
	2025	2024	2025	2024
Joint ventures	-453	340	-5	26
Total	-453	340	-5	26

Note 18 Specification of finance income and expense

Finance income

NOK mill.	2025	2024
Interest income from bank deposits	851	260
Interest income from related parties	5	5
Other interest income	109	125
Foreign exchange gain and other finance income	348	358
Total	1 313	748

Finance expense

NOK mill.	2025	2024
Interest expense to finance institutions	1 421	708
Interest expense to related parties	12	11
Other interest expense	110	251
Foreign exchange loss and other finance expenses	463	293
Interest expense from lease liabilities	229	165
Total	2 233	1 428

Note 19 Pension costs and liabilities

Defined contribution plans

The Group operates defined contribution pension plans where the plans are held separately from those of the Group in funds under control of trustees. The only obligation of the Group is to make the specified contributions

Defined benefit plans

The Group also runs pension plans that grant the employees a right to defined future benefits. The benefits are mainly dependent on years of service, the level of salary at age of retirement and size of contributions from the national insurance. The obligations are partly covered through insurance companies.

Economic assumptions in Norwegian companies at 31 December

	2025	2024
Discount rate	3.30%	3.30%
Expected wage growth	3.50%	3.50%
Future expected pension regulation	1.90%	1.90%
Expected regulation at base amount (G)	3.25%	3.25%

PENSION OBLIGATIONS

Reconciliation of net liability against balance sheet

NOK mill.	2025	2024
Pension liabilities for defined benefit pension plans	-135	-130
Pension assets for defined benefit pension plans	13	15
Total defined benefit obligation recognised in the Group's balance sheet	-121	-115

DEFINED BENEFIT PLANS

Specification of recognised liability

NOK mill.	2025	2024
Present value of unfunded pension liabilities	-126	-104
Present value of wholly or partly funded obligations	-8	-26
Total present value of defined benefit obligations	-135	-130
Fair value of pension assets	13	15
Total defined benefit obligation recognised in the Group's balance sheet	-121	-115

Movements in liabilities for defined benefit pension plans

NOK mill.	2025	2024
Liability for defined benefit pension plans at 1 January	130	127
Present value of current service cost	12	17
Interest expenses on the pension liability	2	2
Demographic actuarial gains and losses	-	-1
Financial actuarial gains and losses	-1	-2
Settlement of pension plans	-12	-2
Curtailement of pension plans	7	-11
Benefits paid	-3	-2
Exchange differences on foreign plans	-1	2
Liability for defined benefit pension plans at 31 December	135	130

Expected payments of defined pension liabilities

NOK mill.	2025
Defined benefit pension expected to fall due year 1-5	24
Defined benefit pension expected to fall due year 6-10	23
Defined benefit pension expected to fall due year 11-20	71
Defined benefit pension expected to fall due year 21-30	16
Total benefit pension due	135

Movement in fair value of pension assets for defined benefit pension plans

NOK mill.	2025	2024
Fair value of pension assets at 1 January	15	24
Expected return from pension assets	-	1
Financial actuarial gains and losses	-1	-
Contributions from employer	-	1
Increase in pension funds due to the acquisition of subsidiaries	-	-1
Settlements	-	-8
Benefits paid	-2	-2
Fair value of pension assets at 31 December	13	15

Actuarial deviations recognised in other comprehensive income

NOK mill.	2025	2024
Current year actuarial deviation on pension liabilities (defined benefit schemes)	1	3
Current year actuarial deviation on pension funds (defined benefit schemes)	-1	-
Tax effect (note 9)	1	-1
Net actuarial deviation on defined benefit schemes	1	2

PENSION COSTS

NOK mill.	2025	2024
Defined benefit plans	12	19
Defined contribution plans	394	360
Total pension costs recognised in current year payroll costs	406	379

DEFINED BENEFIT PLAN PENSION COSTS**Pension costs recognised in income statement**

NOK mill.	2025	2024
Present value of this year's pension earned	12	17
Curtailement of pension schemes and plan changes	-	2
Total pension costs from benefit schemes recognised in salary costs	12	19

Interest expense on the pension liability	2	2
Expected return on pension funds	-	-1
Total pension costs from benefit schemes recognised in finance costs	2	2

Note 20 Inventories

Inventories consist of a broad range of goods reflecting the diverse nature of the Group's operations, including packaging materials, building materials, sports equipment and apparel, residential development projects, and industrial components and spare parts. Residential development projects may include properties reclassified from investment properties following a change in use.

Investment properties are reclassified to inventories when there is a change in use, evidenced by the commencement of development with a view to sale. This typically occurs when planning permission has been obtained and the property is no longer held for long-term rental income or capital appreciation, but for development and sale of residential units. Upon reclassification, the property is measured at its fair value at the date of the change in use. This fair value becomes the deemed cost for subsequent accounting as inventories in accordance with IAS 2.

Inventories are measured at the lower of cost and net realisable value (NRV). Cost is determined using the FIFO method and includes all costs of purchase, conversion, and other costs incurred in bringing the inventories to their present location and condition.

NRV is estimated based on the expected selling price in the ordinary course of business, less estimated costs of completion and selling expenses. The assessment of NRV considers factors such as market conditions, expected future demand, obsolescence, and project-specific risks related to development properties. Write-downs are recognised where the carrying amount exceeds NRV. Reversals of write-downs are recognised when the circumstances that previously caused inventories to be written down no longer exist and are limited to the amount of the original write-down.

2025 NOK mill.	Work			Total
	Raw materials	in progress	Finished goods	
Cost at 31 December	831	3 268	2 867	6 966
Provisions for obsolescence at 1 January	-61	-15	-229	-304
Write-down	8	-17	-88	-98
Reversal of write-down	1	15	55	70
Currency translation	-	-	-1	-1
Provisions for obsolescence at 31 December	-52	-18	-263	-333
Carrying value at 31 December	780	3 250	2 604	6 634

2024 NOK mill.	Work			Total
	Raw materials	in progress	Finished goods	
Cost at 31 December	1 073	2 893	2 482	6 448
Provisions for obsolescence at 1 January	-59	-25	-203	-287
Write-down	-1	-	-34	-35
Reversal of write-down	1	10	13	24
Currency translation	-2	-	-5	-7
Provisions for obsolescence at 31 December	-61	-15	-229	-304
Carrying value at 31 December	1 012	2 878	2 254	6 144

Note 21 Short-term receivables

NOK mill.	2025	2024
Trade receivables gross	5 094	5 182
Loss allowance	-148	-167
Total trade receivables at 31 December	4 946	5 015
Project income earned, not invoiced	521	574
Provision for loss on contract assets	-3	-
Other income earned, not invoiced	13	9
Other contract assets	34	52
Total contract assets at 31 December	565	635
VAT and tax claims	352	403
Current interest-bearing receivables	26	25
Other current receivables	1 323	1 220
Total other receivables at 31 December	1 700	1 648
Total short-term receivables at 31 December	7 211	7 298
Overdue accounts receivable by age		
NOK mill.	2025	2024
Up to 30 days	933	785
30-60 days	264	363
60-90 days	65	126
Over 90 days	183	296
Total	1 444	1 570

Note 22 Share capital and shareholder information

The share capital of the Company as at 31 December 2025 consists of 183 267 630 shares at a nominal value of NOK 1.00.

Ownership structure

The shareholder as at 31 December 2025 was:

	Number of shares	Ownership interest
Ferd Holding AS	183 267 630	100.00%
Total number of shares	183 267 630	100.00%

Ferd AS is a subsidiary of Ferd Holding AS, which is a subsidiary of Ferd JHA AS. Ferd shares offices with its parent company in Dronning Mauds gate 10, Oslo. For the consolidated financial statements of Ferd JHA AS, please contact Ferd.

Shares indirectly owned by the board members in Ferd AS	Position	Voting rights	Ownership interest
Johan H. Andresen (Ferd JHA AS)	Chair of the Board	69.98%	15.20%

Katharina K. Andresen and Alexandra Andresen-Thompson have a combined indirect ownership holding of 84.8 percent of Ferd AS as a result of their share ownership in Ferd Holding AS through their holding companies Ferd KKA AS and Ferd AGA AS.

Note 23 Non-controlling interests

Subsidiary	Interwell	Mestergruppen	Simployer	Elopak		
Business office	Stavanger	Oslo	Oslo	Oslo		
Ferd's ownership interests and voting rights	64.8%	72.8%	74.1%	44.4%		
Non-controlling interest	35.2%	27.2%	25.9%	55.6%		
NOK mill.	Interwell	Mestergruppen	Simployer	Elopak	Others	Total
Non-controlling interest 1 January 2025	457	665	299	2 362	911	4 695
Corrections from previous periods	17	-	-3	-	-10	4
Dividends	-53	-12	-	-273	-7	-344
Other transactions with non-controlling interests	-	-129	-42	-321	203	-289
Profit after tax attributable to non-controlling interests	87	-9	-2	395	12	483
Other comprehensive income attributable to non-controlling interests	-78	21	4	174	-26	95
Non-controlling interest at 31 December 2025	431	537	256	2 336	1 084	4 644

Summary of financial information from subsidiaries

NOK mill.	Interwell	Mestergruppen	Simployer	Elopak
Operating income	3 038	9 091	630	13 887
Operating profit	365	260	22	1 249
Profit after tax	248	-51	-7	710
Non-current assets	3 582	5 226	1 469	6 921
Current assets	2 035	4 036	199	5 682
Non-current liabilities	3 438	1 719	382	5 008
Current liabilities	590	5 848	374	3 476

Note 24 Non-current liabilities

Long-term interest-bearing debt are initially recognised at cost, being the fair value of the consideration received net of incremental cost, and subsequently measured at amortised cost using the effective interest method.

NOK mill.	Loan amount in currency 2025	Loan amount in NOK 2025	Loan amount in NOK 2024
NOK	-	10 016	9 131
EUR	30	355	354
SEK	5	6	-
Carrying value of loan expenses		-12	-19
Carrying value at 31 December		10 365	9 466
Other long-term debt		348	360
Total non-current liabilities		10 713	9 826

Elopak has issued senior unsecured green bonds with a total amount of MNOK 2 700.

The issue is split into three tranches of 3, 5 and 7 years.

The settlement date is May 28 of the maturity year. The bonds have been swapped to floating Euribor.

Contractual instalments

NOK mill.	2025
2026	2 182
2027	5 252
2028	1 833
2029 or later	1 458
Total	10 726
Carrying value of loan expenses	-12
Total balance at 31 December	10 713

The first year's instalment of long-term debt is presented as part of the short-term interest-bearing debt.

Non-current lease liabilities are described in note 32.

Note 25 Other current liabilities

NOK mill.	2025	2024
Trade payables	4 345	3 993
Public duties etc.	820	785
Other short-term liabilities	4 975	4 851
Total	10 140	9 629

Note 26 Assets pledged as security, guarantees and contingent liabilities

Secured borrowings

NOK mill.	2025	2024
Loan facilities	8 244	8 457
Total	8 244	8 457

Loan facilities comprise various credit facilities in the Group, normally secured by receivables, inventories, tangible assets and investment property. Interest terms are floating interest rates.

Carrying amounts of pledged assets

NOK mill.	2025	2024
Investment property	4 869	4 073
Tangible assets	666	1 122
Inventories	2 531	2 045
Receivables	1 397	1 855
Other assets	1 466	1 610
Total	10 929	10 705

Maximum exposure to the above assets	10 929	10 705
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Guarantees and off-balance sheet liabilities

NOK mill.	2025	2024
Committed capital to fund investments	976	981
Guarantees without security	22	57
Clauses on minimum purchases in agreements	-	133
Other obligations ¹⁾	4 086	3 884
Total	5 085	5 055

¹⁾ Other obligations mainly concern repurchase commitments on sales of machines and investment obligations relating to developing investment property and the building of manufacturing plants.

On 26 February 2020, Ferd entered into an agreement to acquire NRK's property at Marienlyst, where Ferd is planning to develop residential and commercial real estate in line with the adopted prospects of the property. The regulatory work is in progress where Ferd is in dialogue with Oslo's agency for planning and building services. The final decision will be made by the city's politicians. The agreement gives NRK a minimum price of NOK 3.75 billion, but the final price depends on which regulation is adopted for the area. Cost related to Marienlyst is booked as inventory.

Contingent obligations and disputes:

Minerva Topco AS is involved in an appraisal proceeding scheduled to be heard before the Hordaland District Court in May 2026. The case concerns the determination of the fair value per share at the time of the compulsory acquisition of shares in Mintra Holding AS

Note 27 Risk management – operations

Risk management relating to the investment activities of Ferd is described in note 6.

Currency risk

Ferd's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities, financing of foreign operations and the Group's net investments in foreign subsidiaries. Contracted currency flows from operations are normally secured in their entirety, while projected cash flows are hedged to a certain extent. Interest payments related to the Group's foreign currency loans are mostly secured by corresponding cash flows from the Group's activities.

Outstanding currency forward contracts related to operations:

Currency (amounts in mill.)	2025		2024	
	Currency amount	NOK amount	Currency amount	NOK amount
NOK	423	423	291	291
EUR	-52	-619	-63	-742
USD	-3	-40	-7	-73
JPY	3 191	232	6 411	442
Total nominal value		-4		-83

Positive figures represent net purchase of currency, while negative amounts represent net sales.

Interest rate risk

The Group has short-term fixed interest rates on long-term funding in accordance with internal guidelines. This applies for loans in Norwegian kroner, as well as in foreign currency. The Group uses interest rate swaps to reduce interest rate exposure by switching from floating rates to fixed rates for a portion of the loans.

Outstanding interest rate swaps

NOK mill.	Currency	2025		2024	
		Nominal amount	NOK amount	Nominal amount	NOK amount
Interest rate swaps	EUR	2 013	-5	2 123	-16

Positive amounts represent derivative assets.

Credit risk

Credit risk is the risk that a counterparty will default on contractual obligations resulting in a financial loss to the Group. Ferd has adopted a policy implying that the Group shall be exposed only to credit-worthy counterparties, and independent credit analyses are obtained for all counterparties when such analyses are available. If not, the Group uses other publicly available financial information and its own trade to assess creditworthiness.

Note 28 Hedge accounting – operations

Cash flow hedge accounting is applied to hedges of foreign currency risk and commodity price risk. The cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair values of cash flow hedging instruments related to hedged transactions that have not yet occurred. Movements in the cash flow hedge reserve are detailed in the table below:

NOK mill.	2025				2024				
	Opening balance	Change during the year	Currency Translation	Closing balance	Opening balance	Correction prior years	Change during the year	Currency Translation	Closing balance
Currency futures	-42	3	-	-40	31	-65	-6	-2	-42
Commodity swaps	-7	36	-	29	-46	19	21	-1	-7
Deferred tax	10	-8	-	2	3	10	-3	1	10
Total	-39	31	-1	-9	-12	-36	11	-2	-39

Gains/losses transferred from other income and expenses are included in the following items in the income statement:

NOK mill.	2025	2024
Commodity costs	37	21
Other operating expenses	2	8
Total	39	30

Note 29 Liquidity risk

Financing and financial covenants

Ferd AS has a multi-currency cash pool agreement for some subsidiaries that are managed from Oslo. The multi-currency cash pool agreement includes the currencies NOK, USD, EUR, DKK, SEK and CHF and is presented net in the Group financial statements.

Ferd AS has loan facilities totalling NOK 8 billion. As of 31 December 2025, a draw-down of NOK 1 billion has been made on one of the loan facilities. Ferd has financial covenants with requirements related to 1) Equity ratio, 2) Booked equity and 3) Cash and cash equivalents. At 31 December 2025, Ferd had a good margin for these requirements.

All of the subsidiaries / subgroups that Ferd has invested in have their own banking connections, group accounts and financing. The subgroups have their own financial covenant requirements adapted to their specific businesses. As of 31 December 2025, none of the companies are in breach of the covenant requirements.

Liquidity risk – operational business

Liquidity risk in the operational business is mainly related to the risk that subsidiaries with operations will not be able to meet their financial obligations on their maturity date. Operational liquidity risk is managed by having sufficient liquidity reserves and available borrowing capacity through bank- and credit facilities, as well as by continuous monitoring of expected future and actual cash flows.

The following tables provide an overview of the Group's contractual maturities of financial liabilities. The tables are prepared based on the earliest date the Group can be required to pay.

31 December 2025

NOK mill.	Less than 1 year	1-3 years	≥ 4 years	Total
Finance institutions	4 733	8 922	1 455	15 110
Accounts payable	4 345	-	-	4 345
Other non-current liabilities	-	346	2	348
Public taxes and other current liabilities	4 366	-	-	4 366
Total ¹⁾	13 444	9 268	1 458	24 169

31 December 2024

NOK mill.	Less than 1 year	1-3 years	≥ 4 years	Total
Finance institutions	5 081	6 549	2 936	14 566
Accounts payable	3 993	-	-	3 993
Other non-current liabilities	-	359	1	360
Public taxes and other current liabilities	4 447	-	-	4 447
Total ¹⁾	13 521	6 908	2 937	23 366

¹⁾ The table does not include lease obligations, guarantees and off-balance sheet liabilities, see notes 26 and 32 respectively.

The table below shows the anticipated receipts and payments on derivatives:

31 December 2025

NOK mill.	Less than 1 year	1-3 years	≥ 4 years	Total
Interest rate swaps	-0	-3	-3	-6
Currency futures	2	-51	-8	-56
Commodity derivatives	-4	1	-	-3
Total	-2	-53	-11	-66

31 December 2024

NOK mill.	Less than 1 year	1-3 years	≥ 4 years	Total
Interest rate swaps	9	-3	-17	-12
Currency futures	-51	-18	-27	-96
Commodity derivatives	-7	1	-	-6
Total	-49	-21	-45	-114

Credit facilities

The table below shows a summary of used and unused credit facilities at 31 December:

	2025		2024	
	Used	Unused	Used	Unused
Overdraft				
Secured	-	300	14	266
Unsecured	397	1 252	636	878
Credit facilities				
Secured	4 357	500	3 034	465
Unsecured	1 375	9 142	1 354	10 123
Factoring				
Unsecured	538	1 477	534	1 571
Total secured	4 357	800	3 048	731
Total unsecured	2 310	11 870	2 523	12 572

Change in obligations from financial activities

	Long-term loans	Short-term	Derivatives	Other	Total
		loans			
Balance at 1 January 2025	9 459	5 081	58	-47	14 552
Changes with effect on cash flows:					
Proceeds from new loans	3 900	143	-	18	4 061
Repayments	-2 761	-822	-	-10	-3 593
Changes without any effect on cash flows:					
Additions from acquisitions	77	4	-	-	81
Reclassifications	-328	328	-	-	-
Amortisation	-	-	-	-	-
Fair value changes	9	-	-25	-	-16
Currency changes	8	-1	-	-	6
Balance at 31 December 2025	10 364	4 733	34	-39	15 091

	Long-term loans	Short-term	Derivatives	Other	Total
		loans			
Balance at 1 January 2024	9 936	2 817	97	-40	12 810
Changes with effect on cash flows:					
Proceeds from new loans	6 013	1 267	-	21	7 301
Repayments	-5 330	-497	-	-27	-5 854
Changes without any effect on cash flows:					
Additions from acquisitions	202	23	-	-	225
Disposal from sale	-10	-11	-	-	-21
Reclassifications	-1 469	1 469	-	-	-
Accrued interests	-	-	-3	-	-3
Amortisation	-7	-	-	-	-7
Fair value changes	-	-	-39	-	-39
Currency changes	130	12	4	-	146
Balance at 31 December 2024	9 466	5 081	58	-47	14 558

Lease liabilities related to right-of-use assets are disclosed in note 32.

Note 30 Related parties

Associated companies and joint ventures

Transactions with associated companies and joint ventures are disclosed in note 17.

The Board and executives

The board members' rights and obligations are determined in the Company's Articles of Association and Norwegian legislation. There are no significant agreements with enterprises where a board member has significant interest. Ownership in Ferd AS by board members is disclosed in note 22, and information on fees to board members and executives in note 11.

Note 31 New accounting standards according to IFRS

The financial statements have been prepared in accordance with standards issued by the International Accounting Standards Board (IASB) and International Financial Reporting Standards - Interpretations Committee (IFRIC), effective for accounting years starting on 1 January 2025 or earlier.

New and amended standards implemented by Ferd effective from the accounting year 2025

There are no new standards in 2025 that have a significant effect on the consolidated financial statements.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the year ending 31 December 2025.

The new IFRS 18 Presentation and Disclosure in Financial Statements effective 1 January 2027 replaces IAS 1 Presentation of Financial Statements. The standard seeks to improve financial reporting by requiring defined subtotals, disclosure of management-defined performance measures (MPM), and new principles for the aggregation and disaggregation of information. Ferd is currently analysing the presentation and disclosure requirements. The initial phase of the analysis indicates changes in the Consolidated Income Statement and minor adjustments in the Consolidated Statement of Cashflows. Additionally, the implementation will impact the systems for reporting foreign exchange differences under the new categories, require reconciliation of IFRS 18 with IAS 1. The Group has chosen not to early adopt any new or amended standards in preparing the consolidated financial statements for 2025.

Note 32 Right of use assets and lease liabilities

When entering into a contract, the Group assesses whether the contract is or contains a lease agreement. A contract is or contains a lease agreement if the contract transfers the right to control the use of an identified asset for a period in exchange for a consideration. All leasing contracts are recognised with a right of use asset and a lease obligation at the present value of the future lease payments. Some of the lease payments are subject to annual price index adjustments.

At the time of implementation of a lease, the Group recognises a lease obligation and a corresponding right of use for all its leases, except for: (a) short-term leases, and (b) low value assets. For these excepted leases, the Group recognises the lease payments as other operating expenses in the income statement when they incur.

Right of use assets

2025

NOK mill.	Buildings	Machines & Equipment	Vehicles	Total
Carrying amount at 1 January	3 195	457	170	3 821
Additions	669	126	51	846
Disposals	-37	-3	-5	-44
Depreciation of the year	-491	-132	-87	-709
Transfer and reclassification	-20	20	-	-
Currency exchange differences	-3	-	-	-2
Carrying amount at 31 December	3 314	469	129	3 911

2024

NOK mill.	Buildings	Machines & Equipment	Vehicles	Total
Carrying amount at 1 January	2 461	338	167	2 967
Additions	1 157	205	76	1 439
Disposals	-38	-1	-2	-41
Depreciation of the year	-482	-99	-77	-659
Currency exchange differences	38	13	6	56
Carrying amount at 31 December	3 195	457	170	3 821

Lease liabilities

NOK mill.	2025
Undiscounted lease liabilities and payment	
Less than 1 year	757
1-2 years	687
2-3 years	598
3-4 years	523
4-5 years	291
More than 5 years	2 173
Total undiscounted lease liabilities 31 December	5 029

Changes in lease liabilities

NOK mill.	2025
Lease liabilities 1 January	4 090
New / changed lease liabilities in the period	814
Current year lease payments	-853
Interest expense on lease liabilities	182
Currency exchange differences	-13
Total lease liabilities 31 December	4 221

<i>whereof current lease liabilities < 1 year</i>	700
<i>whereof non-current lease liabilities > 1 year</i>	3 521

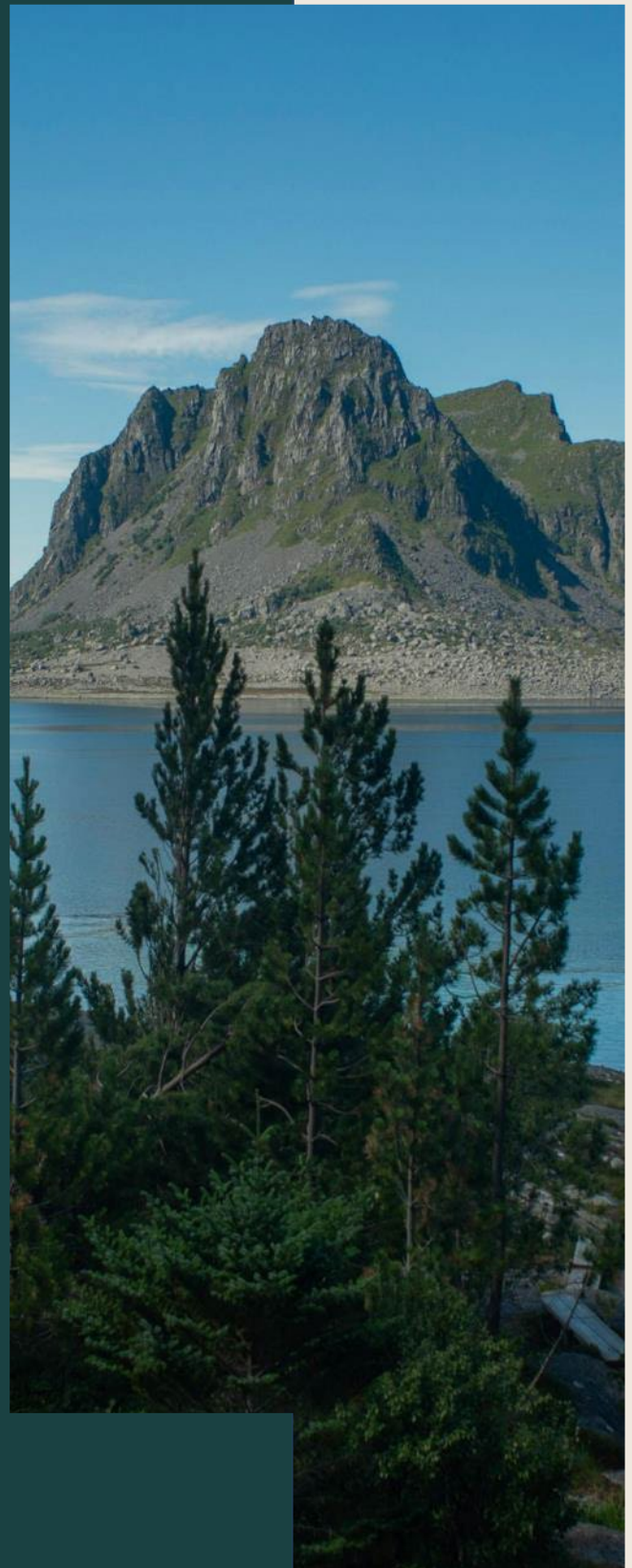
Other lease expenses in profit & loss

NOK mill.	2025
Variable lease payments expensed in the period	11
Operating expenses in the period related to assets of low value	10
Total lease expenses included in operating expenses	41

Note 33 Events subsequent to the balance sheet date

There have been no material events subsequent to the balance sheet date with impact to the financial statements for 2025.

**AUDITOR'S
REPORT**





 To the General Meeting of Ferd AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Ferd AS, which comprise:

- the financial statements of the parent company Ferd AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Ferd AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position, the consolidated income statement and statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and

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- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 29 April 2026
PricewaterhouseCoopers AS

Vidar Lorentzen
State Authorised Public Accountant



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