



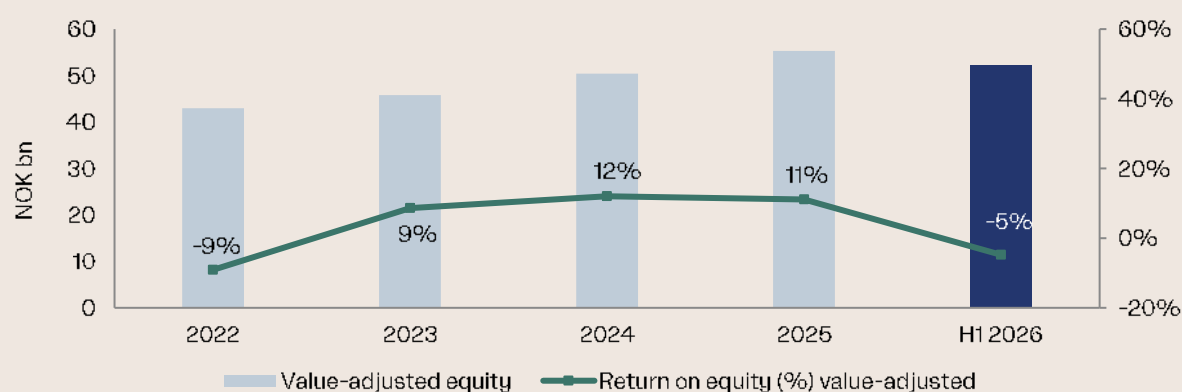
Half-year report 2026



Key figures



Amounts in NOK billion	2022	2023	2024	2025	H1 2026
Value-adjusted equity					
Value-adjusted equity	43.0	45.8	50.4	55.3	52.1
Return on value-adjusted equity	-9%	9%	12%	11%	-5%
Liquidity					
Cash and liquid investments	16.8	17.4	20.7	22.4	20.7



Summary of the first six months of 2026

Ferd's value-adjusted equity totalled NOK 52.1 billion as of 30 June 2026 (after dividend payment), down from NOK 55.3 billion as of 31 December 2025. In total, Ferd achieved a return on value-adjusted equity of minus 2.6 billion or minus 4.8 percent during the first half of 2026. The return exclusive of currency effects was minus 3.7 percent.

The return on Ferd Capital's combined portfolio was minus 7.8 percent. Ferd's return on its real estate portfolio was minus 4.2 percent during the first half of the year. Ferd External Managers generated a total return of 10.7 percent (in USD terms) on its mandates. Measured in Norwegian kroner (NOK), the return was 8.6 percent, as the NOK strengthened against the US dollar.

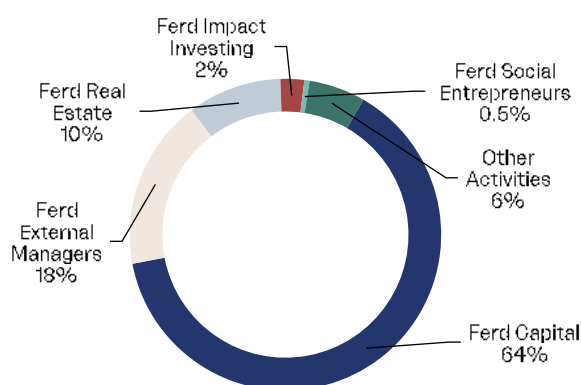
In the first half of 2026, Ferd made investments of NOK 1.9 billion and received NOK 3.5 billion from divestments and dividends. Ferd received



a total of NOK 0.8 billion in dividends from the investments in Ferd Capital's portfolio during the first half of 2026.

As of 30 June 2026, Ferd had cash and cash equivalents totalling NOK 3.4 billion. The value of Ferd's listed investments and liquid fund investments was NOK 17.2 billion. In total, the value of Ferd's cash and liquid investments was NOK 20.7 billion as of 30 June 2026. In addition, Ferd had undrawn credit facilities totalling NOK 7.0 billion. Interest-bearing debt in the parent company stood at NOK 1.0 billion on 30 June 2026.

Composition of Ferd's value-adjusted equity on 30 June 2026:



FERD CAPITAL

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

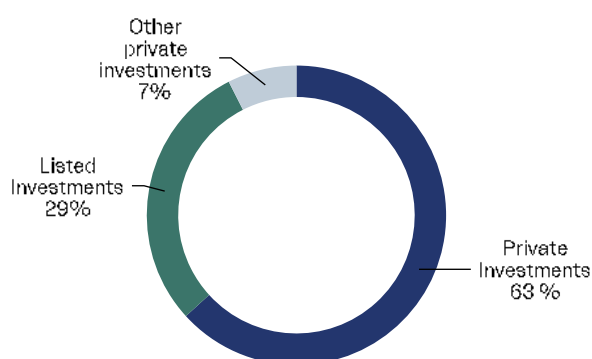
The business area has two mandates and makes investments in private and listed companies. On 30 June 2026, Ferd Capital's portfolio of privately owned companies consisted of Aibel, Aidian, Benchmark Holdings, Brav, Fürst, Interwell, Mestergruppen, Mnemonic, Norkart, Simployer and Try. The largest listed investments were Boozt, BHG Group, Dynavox, Elopak, General Oceans, Lerøy Seafood, Trifork and Vitrolife. General Oceans was listed on the stock exchange in the first half of 2026. It will, going forward, be reported as part of the listed investments portfolio.

The combined return on Ferd Capital's mandates was minus 2.9 billion kroner or minus 7.8 percent in the first half of 2026. The portfolio of listed investments had a return of minus 3.3 billion (minus 25.4 percent). The decline was mainly explained by negative value developments in Elopak. Aibel, Mestergruppen and Benchmark Holdings were the privately owned companies that contributed the most to the increase in value within the privately owned companies.



**The combined
return on Ferd
Capital's
mandates was
minus 7.8 percent
in the first half of
2026.**

Ferd Capital's portfolio had a total value of NOK 33.2 billion on 30 June 2026. The allocation between the two main mandates and other investments was as follows:



FERD REAL ESTATE

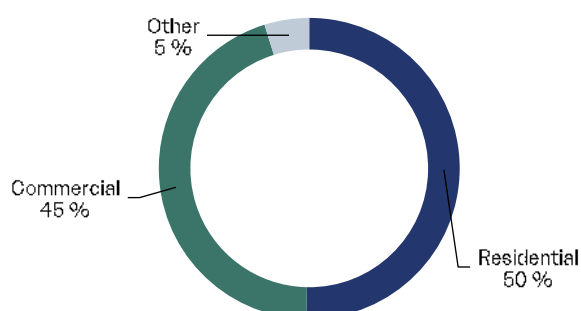
Ferd Eiendom is a responsible and long-term urban developer, which develops, sells and rents properties, mainly in the Oslo area.

The return on Ferd Real Estate's combined portfolio was minus 4.2 percent in the first half of 2026.

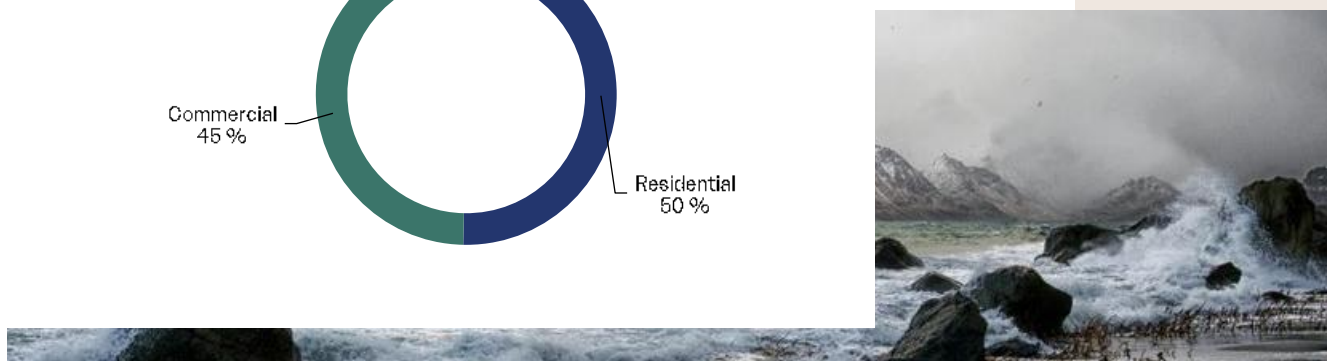
The commercial real estate portfolio had a negative return in the first half of 2026, driven by higher interest rates and higher property yields. Several projects are in an active phase of planning and regulatory clarification, and value development is therefore expected to materialize over time.

In the first half of 2026, the residential portfolio delivered a return of 2.3 percent on continued demand for well-located projects. Property values in the residential portfolio increased during the period, primarily driven by construction activity at Kleven Gård and Kobberkvartalet, located just outside Oslo.

At the end of the first half of 2026, Ferd Real Estate's portfolio had a property value of NOK 12.6 billion and an equity value of NOK 5.1 billion. As of 30 June 2026, the value was distributed between the segments as follows:



At the end of the first half of 2026, Ferd Real Estate's portfolio had a property value of NOK 12.6 billion.



FERD EXTERNAL MANAGERS

Ferd External Managers is responsible for the group's investments with external managers. The business area invests in funds exposed to markets that complement the rest of Ferd.

Ferd External Managers had an aggregate return of 10.7 percent (measured in USD) for their mandates in the first half of 2026. The portfolios are accounted for and managed in USD. Measured in NOK, the return was 8.6 percent, reflecting the strengthening of NOK against the USD during the first half of 2026.

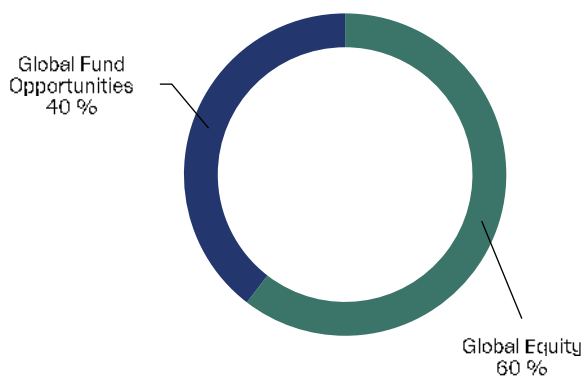
The Global Equity mandate, which is made up solely of long-only equity funds, had a value increase of 13.6 percent measured in USD. This was below the return for the indexes this portfolio is measured against.

The Global Fund Opportunities portfolio consists of investments in hedge funds and illiquid funds. The mandate had a return of 6.6 percent measured in USD in the first half of 2026.

The allocation to Global Equity was largely unchanged when looking at the first half of 2026.

The value of Ferd External Managers' combined portfolio as of 30 June 2026 was NOK 9.3 billion.

Allocation of the Ferd External Managers portfolio between the mandates on 30 June 2026:



Ferd External Managers had an aggregate return of 10.7 percent for their mandates in the first half of 2026 (measured in USD).



FERD IMPACT INVESTING

Ferd Impact Investing invests in early-stage climate tech companies that have the potential to deliver both a positive climate and environment impact and a solid risk-adjusted return. We primarily invest through funds and occasionally make direct investments, the latter mainly as co-investments with our fund managers.

To date, Ferd Impact Investing has invested in and made commitments for 39 investments. During the first half of 2026, they committed and invested capital for a total of NOK 179 million.

As of 30 June 2026, Ferd Impact Investing had invested NOK 1.1 billion in current investments and committed a further NOK 0.6 billion. The fair value of Ferd Impact Investing's portfolio was NOK 1.3 billion, and the return for the first half of 2026 was 4.4 percent. The fund investments returned 11.3 percent, while the direct investments were flat during the period.

FERD SOCIAL ENTREPRENEURS

Ferd Social Entrepreneurs aims to contribute to positive social impact in society. Through dedicated employees, our network, and Ferd's long-term capital, we invest in companies that combine social impact with sustainable business models and support them closely over time as they grow and develop.

At the end of the first half of 2026, there were 10 companies and five fund investments in FSE's portfolio. The largest investment is in Auticon, which is the world's largest company where the majority of the employees have an autism diagnosis.

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



OTHER ACTIVITIES

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

Ferd AS – Condensed income statement

Amounts in NOK mill.	01.01. – 30.06.2026	01.01. – 30.06.2025	2025
Income from financial investments	-2 279	901	6 019
Other income	23	18	41
Operating Income	-2 256	919	6 059
Salary expenses	99	84	354
Other operating expenses	75	76	145
Operating expenses	173	160	499
Operating profit/-loss	-2 429	760	5 560
Net financial Items	-55	-113	-160
Profit before tax *)	-2 484	647	5 400

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

Ferd AS – Condensed statement of financial position

Amounts in NOK mill.	30.06.2026	30.06.2025	31.12.2025
Investments in subsidiaries	32 182	32 857	34 571
Other non-current assets	393	613	617
Total non-current assets	32 575	33 471	35 188
Receivables and other current assets	636	577	594
Financial instruments	18 297	15 601	18 577
Cash and cash equivalents	5 931	4 288	4 054
Total current assets	24 864	20 467	23 225
Total assets	57 439	53 938	58 413
Equity	51 076	49 519	53 817
Long-term interest-bearing liabilities	1 000	1 031	1 000
Other long-term liabilities	789	770	802
Total non-current liabilities	1 789	1 800	1 802
Cash pool overdraft	2 401	890	1 386
Other current liabilities	2 174	1 728	1 408
Total current liabilities	4 575	2 618	2 794
Total liabilities	6 364	4 418	4 596
Total equity and liabilities	57 439	53 938	58 413

Ferd AS – Segment information

Business segments first half-year 2026

Amounts in NOK mill.	Ferd AS	Capital	External Managers	Impact Investing	Real estate	Other activities
Operating profit 01.01. – 30.06.2026						
Operating income	-2 256	-2 883	718	51	-145	3
Operating expense	173	41	7	7	39	79
Operating profit	-2 429	-2 924	712	44	-185	-76
Balance sheet as at 30.06.2026						
Investments in subsidiaries	32 182	26 823	-	138	5 097	124
Investments classified as current assets	18 297	7 328	9 247	1140	-	582
Other assets	1 029	93	73	-2	6	859
Cash and cash equivalents	5 931	-	-	-	-	5 931
Total assets	57 439	34 244	9 320	1276	5 103	7 496

Business segments first half-year 2025

Amounts in NOK mill.	Ferd AS	Capital	External Managers	Impact Investing	Real estate	Other activities
Operating profit 01.01. – 30.06.2025						
Operating income	919	1 111	-403	179	13	19
Operating expense	160	40	6	6	35	73
Operating profit	760	1 072	-409	173	-23	-53
Balance sheet as at 30.06.2025						
Investments in subsidiaries	32 857	27 588	-	137	4 961	171
Investments classified as current assets	15 601	6 218	7 932	872	-	580
Other assets	1 191	377	449	-1	21	345
Cash and cash equivalents	4 288	-	-	-	-	4 288
Total assets	53 938	34 184	8 380	1 008	4 982	5 384

Business segments 2025

Amounts in NOK mill.	Ferd AS	Capital	External Managers	Impact Investing	Real estate	Other activities
Operating profit 2025						
Operating income	6 059	4 950	313	142	533	122
Operating expense	499	145	20	19	83	232
Operating profit	5 560	4 805	293	122	450	-110
Balance sheet as at 31.12.2025						
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

Commentary on the interim accounts for the first half of 2026

Basis of preparation and material accounting principles

The annual accounts of Ferd AS are prepared in accordance with the Accounting Act, Section 3-9, and the Regulations on the Simplified Application of International Accounting Standards.

The accounting principles applied in the interim accounts for the first half of 2026, which ended on 30 June 2026, are the same as applied in the annual accounts for 2025. The interim report includes the unconsolidated interim accounts for Ferd AS. The interim report does not include all of the information and disclosures required for the annual report, and the interim accounts should be read in conjunction with the annual report for 2025.

The interim accounts have not been audited.

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

Use of estimates and assumptions

In connection with the preparation of the interim report and the application of Ferd's accounting principles, management has exercised its judgement and used estimates and assumptions that affect amounts recognised in the profit and loss account and in the balance sheet. The most important assumptions in respect of future events and other important causes of uncertainty in the estimates made, and which may represent a significant risk of material changes in future accounting periods to amounts recognised in the accounts, are described in the annual accounts for 2025. In preparing the interim report for the first half of 2026, management has exercised its judgement in the same areas.

Segment reporting

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



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