



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	990 653 631
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	FERD JHA AS
Forretningsadresse:	Dronning Mauds gate 10 0250 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
-------------------------	-------------------------

Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Lars Helge Wik
Dato for fastsettelse av årsregnskapet:	16.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 03.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Utbytter og konsernbidrag fra finansielle investeringer	2	120 000 000	120 000 000
Verdiendring finansielle investeringer	3	564 000	
Sum inntekter	2	120 564 000	120 000 000
Kostnader			
Andre driftskostnader	3	444 000	600 000
Sum kostnader		444 000	600 000
Driftsresultat		120 120 000	119 400 000
Finansinntekter og finanskostnader			
Annen renteinntekt		2 692 000	845 000
Netto finansresultat			
Sum finansinntekter		2 692 000	845 000
Annen rentekostnad		84 000	3 517 000
Sum finanskostnader		84 000	3 517 000
Netto finans	2,4	2 608 000	-2 672 000
Ordinært resultat før skattekostnad		122 728 000	116 728 000
Skattekostnad	5	0	0
Ordinært resultat etter skattekostnad		122 728 000	116 728 000
Årsresultat		122 728 000	116 728 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	1 800 945 000	1 801 545 000
Sum finansielle anleggsmidler		1 800 945 000	1 801 545 000
Sum anleggsmidler		1 800 945 000	1 801 545 000
Omløpsmidler			
Varer			
Fordringer			
Fordring på foretak i samme konsern	2	99 375 000	109 121 000
Sum fordringer		99 375 000	109 121 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd		271 000	388 000
Sum bankinnskudd, kontanter og lignende		271 000	388 000
Sum omløpsmidler		99 646 000	109 509 000
SUM EIENDELER		1 900 591 000	1 911 054 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7	5 404 000	5 004 000
Overkurs		131 202 000	131 202 000
Annen innskutt egenkapital			930 000 000
Sum innskutt egenkapital		136 606 000	1 066 206 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2024	2023
Annen egenkapital		952 523 000	862 986 000
Sum opptjent egenkapital		952 523 000	862 986 000
Sum egenkapital		1 089 129 000	1 929 192 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld	2	811 463 000	13 870 000
Utbytte			0
Leverandørgjeld			20 000
Sum kortsiktig gjeld		811 463 000	13 890 000
Sum gjeld		811 463 000	13 890 000
SUM EGENKAPITAL OG GJELD		1 900 592 000	1 943 082 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekter	3,10	31 470 000 000	29 319 000 000
Inntekter fra finansielle investeringer	3,4	2 854 000 000	2 899 000 000
Andre inntekter	3,8	574 000 000	-156 000 000
Sum inntekter	3	34 898 000 000	32 062 000 000
Kostnader			
Varekostnader		17 617 000 000	15 763 000 000
Lønnskostnader	11,19	7 094 000 000	6 738 000 000
Av- og nedskrivninger	3,12,1 3,14	2 046 000 000	1 923 000 000
Andre driftskostnader	15,16	3 206 000 000	3 146 000 000
Sum kostnader		29 963 000 000	27 570 000 000
Driftsresultat	3	4 935 000 000	4 492 000 000
Finansinntekter og finanskostnader			
Inntekt på investeringer etter egenkapitalmetoden	3,17	96 000 000	9 000 000
Finansinntekter	18	753 000 000	584 000 000
Sum finansinntekter		849 000 000	593 000 000
Finanskostnader	18	1 427 000 000	1 340 000 000
Sum finanskostnader		1 427 000 000	1 340 000 000
Netto finans		-578 000 000	-747 000 000
Ordinært resultat før skattekostnad		4 357 000 000	3 745 000 000
Skattekostnad	9		344 000 000
Ordinært resultat etter skattekostnad		4 357 000 000	3 401 000 000
Årsresultat		4 357 000 000	3 401 000 000
Minoritetsinteresser		3 564 000 000	2 926 000 000
Årsresultat etter minoritetsinteresser		793 000 000	475 000 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Valutaomregning av utenlandske datterselskaper		339 000 000	282 000 000
Effekt av kontantstrømsikring	28	14 000 000	-23 000 000
Skatt på kontantstrømsikring	9,28	-3 000 000	5 000 000
Estimatavvik pensjoner	19	2 000 000	-2 000 000
Skatt på estimatavvik pensjoner	9	0	0
Ikke-kontrollerende eierinteressers andel av totalresultatet	23	-403 000 000	-246 000 000
Sum resultatkomponenter for IFRS-foretak		-51 000 000	16 000 000
Totalresultat		742 000 000	491 000 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	340 000 000	370 000 000
Immaterielle eiendeler	3,12,1 3	11 753 000 000	10 856 000 000
Sum immaterielle eiendeler		12 093 000 000	11 226 000 000
Varige driftsmidler			
Investeringsseidendom	3,5,8	4 181 000 000	4 503 000 000
Varige driftsmidler	3,14	4 892 000 000	3 972 000 000
Bruksrettigheter	32	3 821 000 000	2 967 000 000
Sum varige driftsmidler		12 894 000 000	11 442 000 000
Finansielle anleggsmidler			
Investeringer etter egenkapitalmetoden	3,7,17	845 000 000	801 000 000
Pensjonsmidler	19	15 000 000	16 000 000
Andre finansielle anleggsmidler		1 521 000 000	1 829 000 000
Sum finansielle anleggsmidler		2 381 000 000	2 646 000 000
Sum anleggsmidler		27 368 000 000	25 314 000 000
Omløpsmidler			
Varer			
Varer	20	6 144 000 000	6 457 000 000
Sum varer		6 144 000 000	6 457 000 000
Fordringer			
Kortsiktige fordringer	5,21	7 298 000 000	6 749 000 000
Sum fordringer		7 298 000 000	6 749 000 000
Investeringer			
Noterte aksjer og andeler	3,5,7	4 948 000 000	5 148 000 000
Unoterte aksjer og andeler	3,5,7	19 043 000 000	16 649 000 000
Derivater	3,5	13 000 000	21 000 000
Likviditetsfond	5	3 582 000 000	1 564 000 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum investeringer		27 586 000 000	23 382 000 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd	3	3 201 000 000	2 623 000 000
Sum bankinnskudd, kontanter og lignende		3 201 000 000	2 623 000 000
Sum omløpsmidler		44 229 000 000	39 211 000 000
SUM EIENDELER		71 597 000 000	64 525 000 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Innskutt egenkapital	22	136 000 000	1 066 000 000
Sum innskutt egenkapital		136 000 000	1 066 000 000
Opptjent egenkapital			
Annen egenkapital		4 726 000 000	3 672 000 000
Sum opptjent egenkapital		4 726 000 000	3 672 000 000
Minoritetsinteresser	23	35 790 000 000	31 744 000 000
Sum egenkapital		40 652 000 000	36 482 000 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	19	130 000 000	119 000 000
Utsatt skatt	9	1 041 000 000	928 000 000
Sum avsetninger for forpliktelser		1 171 000 000	1 047 000 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	24	9 466 000 000	9 936 000 000
Annen langsiktig gjeld	5,24	666 000 000	439 000 000
Leieforpliktelser	32	3 385 000 000	2 628 000 000
Sum annen langsiktig gjeld		13 517 000 000	13 003 000 000
Sum langsiktig gjeld		14 688 000 000	14 050 000 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Kortsiktig gjeld			
Kortsiktig rentebærende gjeld		5 081 000 000	2 817 000 000
Betalbar skatt	9	137 000 000	303 000 000
Annen kortsiktig gjeld	5,25	10 275 000 000	10 144 000 000
Leieforpliktelser	32	705 000 000	634 000 000
Derivater		58 000 000	97 000 000
Sum kortsiktig gjeld		16 256 000 000	13 995 000 000
Sum gjeld		30 944 000 000	28 045 000 000
SUM EGENKAPITAL OG GJELD		71 596 000 000	64 527 000 000



To the General Meeting of Ferd JHA AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Ferd JHA AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 JHA AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, 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 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 2024, 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 2024, 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 (management) is 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.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 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, 16 May 2025

PricewaterhouseCoopers AS

Geir Haglund

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Haglund, Geir	BANKID	2025-05-19 15:28

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



Board of Directors' Report

In 2024, several of Ferd's portfolio companies experienced both revenue growth and increased profitability, while others continued to face challenges in an economic climate marked by high interest rates, inflation and lower consumer confidence. Nevertheless, the overall performance of our privately-owned portfolio companies remained strong, with total earnings growth of 19 percent for the year, while our listed investments increased in value by 25 percent. This solid performance helped make 2024 a strong financial year for Ferd. Our value-adjusted equity surpassed NOK 50 billion for the first time, and Ferd's liquid holdings increased to NOK 19.7 billion.

Ferd achieved a 12.0 percent increase in value-adjusted equity in 2024. During the year, we made investments totalling NOK 1.5 billion and realised values of NOK 4.7 billion. Our long-term ownership approach combined with strategic considerations of when to pass on ownership to others, 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/Impact.

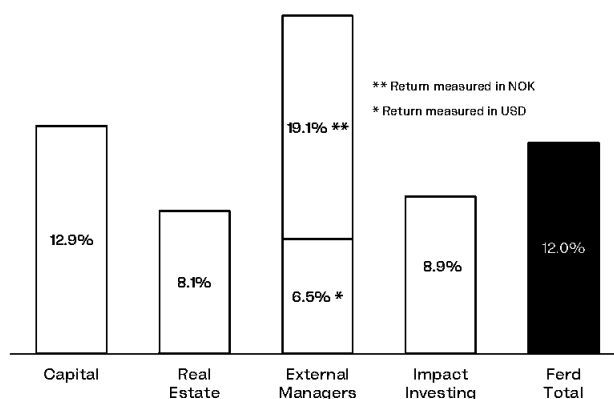
As an *active owner*, Ferd actively contributes to the development and growth of its portfolio companies, leveraging its influence to drive long-term, sustainable value creation.

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

Effect/Impact: 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 businesses with the potential to generate both a positive impact on the UN Sustainable Development Goals and solid risk-adjusted returns. 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 50.4 billion (NOK 45.8 billion as of 31 December 2023). For Ferd as a whole, the return on value-adjusted equity was 12.0 percent. The return expressed in NOK, after adjusting for dividend payments to the owners, was NOK 5.5 billion. The return was distributed among the business areas as follows:



The return on Ferd Capital's total portfolio was 12.9 percent for 2024. For Capital's privately-owned investments, the value development amounted to NOK 1.6 billion in total, corresponding to 8.6 percent. The listed portfolio had a return of NOK 2.2 billion, equivalent to 24.6 percent. The return on Ferd's real estate portfolio was 8.1 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

As of the year-end, Ferd had a value-adjusted equity of NOK 50.4 billion.

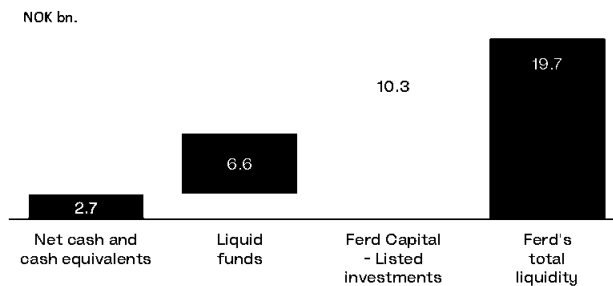


total return of 6.5 percent (measured in USD) for their mandates. Measured in NOK, the return was 19.1 percent due to the weakening of the Norwegian krone against the USD.

In 2024, Ferd made investments of NOK 1.5 billion and received NOK 4.7 billion from divestments and dividends. There were no material new investments in 2024, but Ferd increased its investments to several of its existing portfolio companies. The largest of these follow-on investments were related to Nilfisk and Mestergruppen. The largest realisations in 2024 were the partial divestments in Elopak and Boozt totalling NOK 1.7 billion. Ferd received a total of NOK 1.5 billion in dividends from Ferd Capital's investments in 2024. Ferd also received a total of NOK 0.5 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 16.9 billion. In total, Ferd's liquidity holdings and liquid investments amounted to NOK 19.7 billion as of 31 December 2024, corresponding to 39 percent of the value-adjusted equity. In addition, the company had undrawn credit facilities totalling NOK 7.0 billion.

In 2024, Ferd made investments of NOK 1.5 billion and received NOK 4.7 billion from divestments and dividends.



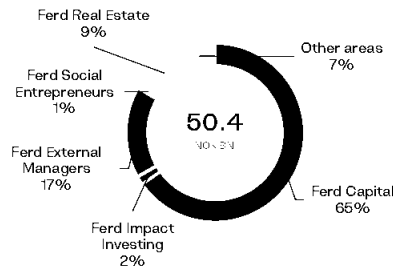


Value-adjusted equity and currency allocation

At the end of 2024, Ferd's value-adjusted equity totalled NOK 50.4 billion, following an annual return of NOK 5.5 billion.

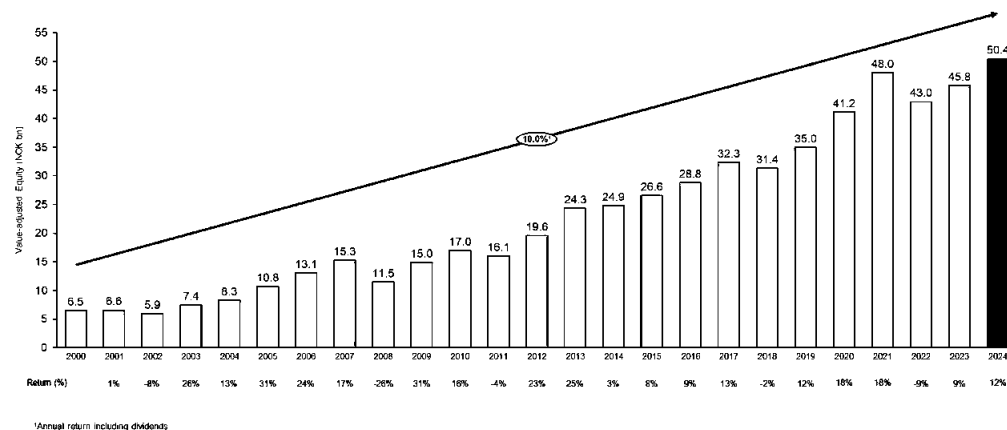
Ferd's equity investments are well-diversified across sectors and geographies. At year-end, approximately 41 percent of the investments had exposure to Norway, with no single sector accounting for more than 20 percent of the total portfolio. In terms of currency allocation, 43 percent of Ferd's investments were in Norwegian kroner, 22 percent in US dollars, 16 percent in euros and 18 percent in other currencies. Overall, Ferd recorded a 2.4 percent currency gain on its value-adjusted equity in 2024.

The distribution of Ferd's value-adjusted equity as of 31 December 2024 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 49.8 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:



*Annual return including dividends



Financial results for Ferd JHA AS

The annual result for Ferd JHA AS shows a profit of NOK 122 million for 2024, compared to a profit of NOK 117 million in 2023. Profit for the year was driven by dividend received from Ferd Holding AS of NOK 120 million. The net cash flow for the year was flat, as cash inflows matched cash outflows.

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

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

**The annual result
for Ferd JHA AS
shows a profit of
NOK 122 million
for 2024.**





Financial results and cash flow for the Ferd JHA Group

The Ferd JHA Group generated sales revenue of NOK 31.5 billion in 2024, up from NOK 29.3 billion in 2023. The increase was primarily driven by revenue growth in Elopak and Mestergruppen. Elopak maintained its positive momentum from 2023, achieving 2.2 percent revenue growth in EUR. In NOK terms, revenue grew by 4.1 percent, reflecting the depreciation of NOK against EUR. Mestergruppen's revenue growth was mainly attributable to acquisitions completed in 2024. In addition to contributions from Elopak and Mestergruppen, Ferd Real Estate also saw increased revenue, primarily from the completion and handover of the Humlehagen residential project. The above-mentioned revenue increases were partly offset by a reduction in revenue following the divestment of Broodstock.

The Group's operating result, excluding income from financial investments, ended at NOK 2.1 billion in 2024, up from NOK 1.6 billion in 2023.

Income from financial investments amounted to NOK 2.9 billion in 2024, primarily driven by appreciation in value of the Aibel investment, gains from divestment of Broodstock, and positive performance from Ferd External Managers' investment mandates. The corresponding figure for 2023 was NOK 2.9 billion.

Development activities within the Group take place at the subsidiary level. In 2024, NOK 197 million was expensed for development activities, compared with NOK 146 million in 2023.

The net cash flow for 2024 consisted of NOK 4 287 million from operational activities, minus NOK 1 440 million from investment activities, and minus NOK 358 million from financing activities.

Outlook

The past five years have been marked by global turbulence, including the COVID-19 pandemic, geopolitical unrest, war and increasing polarisation between nations. These challenges have required significant adaptability from both individuals and companies. The uncertainty continues into 2025, with the ongoing war between Ukraine and Russia, Europe facing competitiveness challenges, and new U.S. policies contributing to increased uncertainty in global trade and international relations. Ferd is closely monitoring the situation and the potential impact of the US tariffs announced on 2 April 2025. Portfolio companies that are likely to be most affected are actively assessing possible mitigating measures, including exploring ways to optimise product supply to customers in the US.

Ferd's investment decisions are only marginally 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.

With significant investment capacity, we will actively seek new opportunities within our business areas.



Ferd's portfolio consists of companies across diverse sectors that we believe are well-positioned to create value in 2025 and beyond. 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. In 2025, we will prioritise fewer and larger investments, enabling us to have an even greater influence in the right direction and drive strategic value creation. Additionally, we will continue to seek international exposure, maintain a strong liquidity position, and aim to maintain a good creditworthiness to ensure operational flexibility and access to financing. This enables us to act quickly when attractive opportunities arise and ensures resilience in an uncertain market environment.

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.

Ferd aims to maintain a good creditworthiness to ensure operational flexibility and access to financing.





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'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.

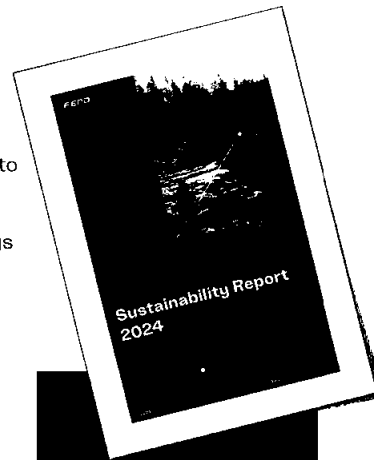
Over the years, the connection between our vision and sustainability has become clearer. To achieve our vision, it is necessary to work strategically also with sustainability. Ferd has during 2024 prepared a double materiality assessment for the Ferd JHA Group. This assessment helps to identify which areas matter the most and where we should focus our efforts in order to have the biggest impact.

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.

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





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://aarsrapport2024.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://aarsrapport2024.ferd.no/en/>

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 2024.

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 Nordic companies. The business area has two mandates: private companies and listed companies.

The largest privately owned investments in Ferd Capital at 31 December 2024 was:

- **Aibel** is a leading service company within oil, gas, and offshore wind. Around 5 000 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 13 countries and a global presence covering over 60 countries.
- **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.
- **Smployer** 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 2024 is available on Ferd's website on the following link:

<https://aarsrapport2024.ferd.no/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 2024 are:

- **Benchmark Holdings** drives sustainability in aquaculture by delivering mission critical products and solutions that improve farming efficiency and animal health and welfare within for aquaculture producers.

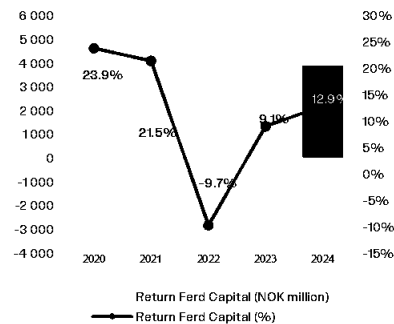
The return on Ferd Capital's total portfolio was 12.9 percent in 2024.



- 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 1 600 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.
- 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 1200 employees and is present in 15 countries.

The return on Capital's portfolio of listed investments was 24.6 percent in 2024. The investment in Elopak constitutes a significant portion of the portfolio and had a return of 55 percent in 2024.

The return on Ferd Capital's total portfolio was 12.9 percent in 2024. As of 31 December 2024, Ferd Capital's portfolio was valued at NOK 32.9 billion.



Ferd Real Estate

Ferd Real Estate is a responsible and long-term urban developer and shall create value 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 2024 ended at NOK 347 million, corresponding to 8.1 percent. The main explanations for the positive return were increased occupancy rates and rental prices for its largest properties in Oslo's central business district as well as higher estimated project revenues from both residential and commercial projects.



By the end of 2024, Ferd Real Estate's portfolio had a property value of NOK 11.3 billion and an equity value of NOK 4.7 billion.

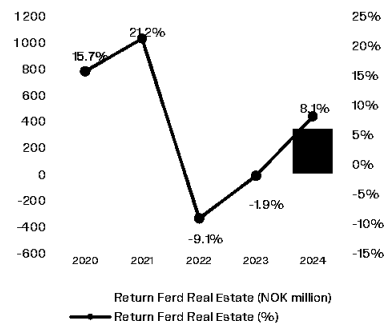
Ferd Real Estate has a large portfolio of both existing commercial properties and ongoing office development projects. The two largest are Hieronymus Heyerdahls gate 1 and Trekanttomten in Vika, both acquired in 2020. Hieronymus Heyerdahls gate 1 is a distinctive building next to Oslo City Hall. The 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 project is currently under regulation. The planning program was approved in the fall of 2023, and construction is expected to begin in 2026. Since 2022, Trekanttomten has been temporarily activated with the 3KT concept, focusing on urban life, art, and social sustainability. The city has gained a vibrant offering that includes culture, play, mini-golf, outdoor cinema, flea markets, food, and beverages within the fenced area.

In 2024, Ferd Real Estate successfully completed the Humlehagen project. This was the final part of Tiedemannsbyen – a project of 1400 units in total. At Kleven Gård at Bekkestua in Bærum, Ferd Real Estate is planning the construction of 37 homes, and launched the sale in February 2025 with high level of buyer interest. At Billingstad in Asker, Ferd Real Estate is also ready for sales launch for the first stage of the Kobberkvartalet project during the spring of 2025. In total, Kobberkvartalet consists of approximately 420 apartments, spread across several buildings developed in stages.

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 project is currently under regulation and the final regulation plan is expected to be submitted later this year.

By the end of 2024, Ferd Real Estate's portfolio had a property value of NOK 11.3 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 American technology giants continued to dominate market developments during 2024. The so-called Magnificent 7, which by the end of the year constituted nearly 24 percent of the world equity index, accounted for almost half of the world index's 18.7 percent return. In 2024, Nvidia had the highest return among the large companies, with a return of 171 percent.

The USA was clearly the best region again in 2024, with an increase of 25 percent for the S&P 500. For growth stocks in the Russell 1000 Growth, the return was 33 percent, and the IT index rose 32.8 percent. The strong performance of Alphabet and Meta contributed to an even stronger rise in communication services.

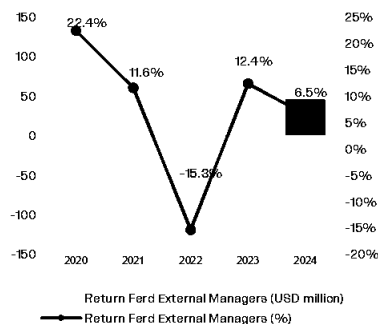
Ferd External Managers' portfolios, measured and monitored in US dollars, had a total return of 6.5 percent in 2024.

In the Global Equity mandate, investments are made in equity funds that complement Ferd's direct investments. Global Equity had a return of 6.1 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 Asia theme and for the green shift theme.

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 7.1 percent in 2024. The mandate's liquid investments rose by 18.7 percent, while the illiquid investments had a return of minus 3.0 percent.

NOK 0.5 billion was allocated out of Ferd External Managers during 2024. By the end of 2024, the management capital for the area was NOK 8.4 billion, of which NOK 4.7 billion was in Global Equity and NOK 3.7 billion was in Global Fund Opportunities, placed with 15 different managers.

Ferd External Managers is responsible for the Group's investments with external fund managers.



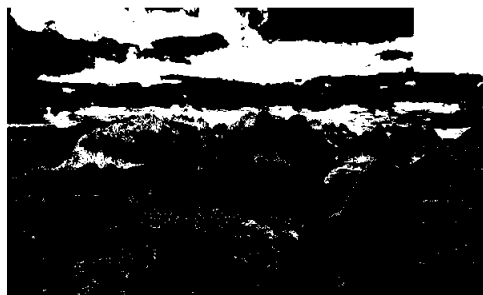
Ferd Impact Investing

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 in partnership with others. 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 30 investments - 16 funds and 14 direct investments. During 2024, they committed and invested capital for a total of NOK 174 million.

As of 31 December 2024, Ferd Impact Investing had invested NOK 660 million in current investments and committed a further NOK 404 million. The fair value of Ferd Impact's portfolio was NOK 786 million. The return for 2024 was 8.9 percent measured in NOK. The largest contributor to the return was the investment in Brim Explorer which has experienced growth in its business over the last years. The company offer silent, sustainable and innovative experiences as sea in Northern Norway and Oslo.

**The fair value of
Ferd Impact's
portfolio was NOK
786 million.**



Ferd Social Entrepreneurs

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

At the end of 2024, there were 11 companies and four 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. 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/sosiale-entreprenorer/portefolje/>

**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 2024, Ferd AS had 75 employees, consisting of 40 women and 35 men. The average salary for Ferd's female employees was 65 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.

Ferd strives to foster an inclusive corporate culture.

In 2024, three out of four new hires at Ferd AS were women. In comparison, women accounted for 9 out of 16 new hires in 2023 and 9 out of 11 in 2022. 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 15 weeks of parental leave, while female employees took an average of 37 weeks.

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. Two of Ferd's employees were working part-time at 31 December 2024.

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 JHA Group had an average of 6 700 employees in 2024. The proportion of female employees in the Ferd JHA Group was 25 percent at the end of 2024, and sick leave amounted to 4.3 percent in 2024. The working environment at Ferd AS is regarded as positive. No serious accidents or injuries were reported in 2024. Across the Group, there were no accidents that resulted in loss of life.

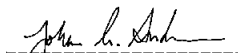
Allocation of the profit for the year

The profit for the year of NOK 122 million will be allocated to other equity.

The profit for the year of NOK 122 million will be allocated to other equity.

Oslo, 16. mai 2025

The Board of Directors of Ferd JHA AS



Johan H. Andresen
Chair of the Board



Income statement and statement of comprehensive income

NOK mill.	Note	2024	2023
OPERATING INCOME AND EXPENSES			
Dividend and group contribution from subsidiaries	2	120	120
Fair value change of shares in subsidiaries	3	-1	-
Operating income		119	120
Other operating expenses	4	-	1
Operating expenses		-	1
Operating profit		119	119
Financial income		3	1
Financial expenses		-	-4
Net financial result		3	-3
Profit before tax		122	117
Income tax expense	5	-	-
PROFIT FOR THE YEAR		122	117

Total comprehensive income

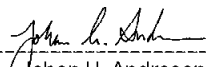
NOK mill.	2024	2023
PROFIT FOR THE YEAR	122	117
TOTAL COMPREHENSIVE INCOME	122	117



Balance sheet as at 31 December

NOK mill.	Note	2024	2023
ASSETS			
Non-current assets			
Investments in subsidiaries	3	1 801	1 802
Total non-current assets		1 801	1 802
Current assets			
Receivables from group companies	2	99	109
Other short term receivables		-	-
Bank deposits		-	-
Total current assets		100	110
TOTAL ASSETS		1 901	1 911
EQUITY AND LIABILITIES			
Equity			
Share capital	6	5	5
Share premium		131	131
Capital increase registered 08.01.2024		-	930
Other equity		953	831
Total equity		1 089	1 897
Non-current liabilities			
Current liabilities			
Other current liabilities		-	-
Debt to related parties	2	811	14
Total current liabilities		811	14
Total liabilities		811	14
TOTAL EQUITY AND LIABILITIES		1 901	1 911

Oslo, 16. mai 2025
The Board of Directors of Ferd JHA AS



Johan H. Andresen
Chair of the Board



Statement of changes in equity

NOK mill.	Share capital (Note 6)	Share premium	Total paid-in equity	Other equity	Total equity
Equity at 1 January 2024	5	1 061	1 066	831	1 897
Total comprehensive income 2024		-	-	122	122
Owner transactions					
Capital increase 26.07.2024	0	871	871	-	871
Allocated dividend	-	-1 801	-1 801	-	-1 801
Equity at 31 December 2024	5	131	137	953	1 089
2023					
NOK mill.	Share capital (Note 6)	Share premium	Total paid-in equity	Other equity	Total equity
Equity at 31 December 2022	4	181	185	863	1 048
Corrections to prior periods		-50	-50	50	-
Equity at 1 January 2023	4	131	135	913	1 048
Total comprehensive income 2023		-	-	117	117
Owner transactions					
Capital increase 13.04.2023	1	801	802	-	802
Capital increase 13.04.2024	-	930	930	-	930
Allocated dividend		-801	-801	-199	-1 000
Total owner transactions	1	930	931	-199	732

Statement of cash flows

The cash flow statement has been prepared using the indirect method, implying that the basis used is the Company's profit before tax to present cash flows generated by ordinary operating activities, investing activities and financing activities, respectively. Cash and cash equivalents include cash and bank deposits.

NOK mill.	2024	2023
Operating activities		
Profit before tax	122	117
Fair value change of shares in subsidiaries	1	-
Changes in other short-term assets	10	15
Changes in other current liabilities	0	3
Net cash flow from/-used in operating activities	132	135
Investing activities		
Net cash flow from investing activities	-	-
Financing activities		
Paid dividend	-132	-135
Net cash flow from/-used in financing activities	-132	-135
Change in bank deposits	-0	0
Bank deposits at 1 January	0	0
Bank deposits at 31 December	0	0



Note 1 General information and accounting principles

General information

Ferd is a family-owned Norwegian investment company committed to value-creating ownership of businesses and investments in financial assets. In addition, Ferd has an extensive involvement in social entrepreneurship.

Ferd JHA AS is wholly owned by Johan H. Andresen. Johan H. Andresen is the chair of the Board. The Company's financial statements for 2024 were approved by the Board of Directors on 16. mai 2025.

Basis for the preparation of the consolidated financial statements

Ferd JHA AS' financial statements are prepared in accordance with the regulation on simplified use of international accounting standards. The most significant accounting principles applied in the preparation of the financial statements are described below. The accounting principles are consistent for similar transactions in the reporting periods presented, if not otherwise stated.

Receivables

Current receivables are initially recognised at fair value. At subsequent measurements, provisions for actual and possible losses are taken into account.

Current liabilities

Trade payables and other short-term liabilities are initially recognised at fair value and later at amortised cost. Trade payables and liabilities are classified as current if due within one year or being part of the ordinary operating cycle.

Dividends

Dividends proposed by the Board are classified as current liabilities in the financial statements, pursuant to the exception in the Accounting Act section 3-9's regulation about a simplified accounting standard section 3-1, first par. no. 4.

Note 2 Transactions and balances with related parties

See note 6 for overview of the company's owners.

NOK mill.	2024	2023
Assets		
Current receivables from Ferd Holding AS	99	109
Total	99	109
Liabilities		
Short-term debt to owner	811	14
Total	811	14
Profit and loss		
Dividend from subsidiary recognised as income	120	120
Interest income from group companies	3	1
Interest expense to group companies	-0	-4
Total	123	117

Note 3 Subsidiaries

Subsidiaries are classified as fixed assets in the balance sheet and are measured at cost. Write-downs to fair value have been made when the decrease in value is due to reasons that cannot be assumed to be temporary. Write-downs are reversed when the basis for the write-down no longer exists. Received dividends and surplus distributions are recognized as operating income when the company has a legal claim to the distribution.

NOK mill.	Business office	Ownership interest	Voting right	Carrying amount
Ferd Holding AS	Oslo	15.20%	69.98%	1 801
Fritt JHA AS	Oslo	100.0 %	100.0 %	0
Total				1 801



Note 4 Salaries and remuneration

The company has no employees and has therefore not entered into an agreement for mandatory occupational pensions. No remuneration has been expensed for the general manager or the board of directors.

Auditor

Auditor fees constitute (all amounts including VAT):

NOK 1000	2024	2023
Statutory audit	133	102
Total auditor fees	133	102

Note 5 Income taxes

The income tax expense comprises

NOK mill.	2024	2023
Tax payables	-	-
Tax expense	-	-

Reconciliation of nominal to effective tax rate

NOK mill.	2024	2023
Profit before tax	122	117
Expected tax expense at the nominal tax rate (22 percent)	27	26
Non-taxable gain/loss and distribution on securities	-26	-26
Unrecognised deferred tax assets	-	1
Non-deductible expenses	-	-
Tax expense	-	-

Effective tax rate	0.0 %	0.0 %
---------------------------	--------------	--------------

Deferred tax asset

NOK mill.	2024	2023
Tax losses carried forward	-3	-3
Disallowed interest expenses carried forward	-9	-9
Non-recognised deferred tax asset at 31 December	11	12
Recognised amount at 31 December, deferred tax asset (+) / deferred tax (-)	-	-

Note 6 Share capital and shareholder information

The Company's share capital at 31.12.2024 was NOK 5 403 915 and consisted of 1 000 725 shares with a par value of NOK 5.40 per share.

All the shares in the company are owned by Johan H. Andresen who is the chair of the board of directors.

Note 7 Events after the balance sheet date

There have been no significant events after the balance sheet date with a significant impact on the financial statements for 2024.



Consolidated income statement and statement of comprehensive income

NOK mill.	Note	2024	2023
OPERATING INCOME AND EXPENSES			
Revenues	3,10	31 470	29 319
Income from financial investments	3,4	2 854	2 899
Other income	3,8	574	-156
Operating income	3	34 897	32 062
Cost of sales		17 617	15 763
Salary expenses	11,19	7 094	6 738
Depreciation and impairments	3,12,13,14	2 046	1 923
Other operating expenses	15,16	3 206	3 146
Operating expenses		29 963	27 571
Operating profit	3	4 934	4 491
Income on investments accounted for by the equity method	3,17	96	9
Finance income	18	753	584
Finance expenses	18	-1 427	-1 340
Net finance items		-578	-747
Profit before tax		4 356	3 745
Income tax expense	9	658	344
PROFIT FOR THE YEAR		3 698	3 400
Non-controlling interests' share of profit for the year		3 564	2 926
Parent company shareholders' share of profit for the year		134	474
TOTAL COMPREHENSIVE INCOME			
NOK mill.		2024	2023
PROFIT FOR THE YEAR		3 698	3 400
Items that subsequently may be reclassified to profit or loss:			
Currency conversion of foreign subsidiaries		339	282
Effect of cash flow hedging	28	14	-23
Tax on cash flow hedging	9,28	-3	5
Items that will not be reclassified to profit or loss:			
Defined benefit plan actuarial gains and losses, net of tax	9,19	2	-2
TOTAL COMPREHENSIVE INCOME		4 050	3 663
Non-controlling interests' share of total comprehensive income	23	3 967	3 171
Parent company shareholders' share of total comprehensive income		82	491



Consolidated statement of financial position

NOK mill.	Note	2024	2023
ASSETS			
Non-current assets			
Intangible assets	<u>3,12,13</u>	11 753	10 856
Deferred tax assets	<u>9</u>	340	370
Tangible assets	<u>3,14</u>	4 892	3 972
Right of use assets	<u>32</u>	3 821	2 967
Investments accounted for by the equity method	<u>3,7,17</u>	845	801
Investment property	<u>3,5,8</u>	4 181	4 503
Pension funds	<u>19</u>	15	16
Other financial assets		1 521	1 829
Total non-current assets		27 367	25 314
Current assets			
Inventories	<u>20</u>	6 144	6 457
Short-term receivables	<u>5,21</u>	7 298	6 749
Listed investments	<u>3,5,7</u>	4 948	5 148
Unlisted investments	<u>3,5,7</u>	19 043	16 649
Derivatives	<u>3,5</u>	13	21
Liquidity fund investments (cash equivalents)	<u>5</u>	3 582	1 564
Bank deposits	<u>3</u>	3 201	2 623
Total current assets		44 229	39 212
TOTAL ASSETS		71 596	64 526

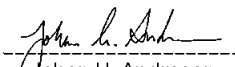


Consolidated statement of financial position

NOK mill.	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Paid-in equity	22	136	1 066
Other equity		4 726	3 672
Non-controlling interests	23	35 790	31 744
Total equity		40 652	36 482
Non-current liabilities			
Pension liabilities	19	130	119
Deferred tax	9	1 041	928
Long-term interest-bearing liabilities	24	9 466	9 936
Other long-term liabilities	5,24	666	439
Lease liabilities	32	3 385	2 628
Total non-current liabilities		14 688	14 050
Current liabilities			
Short-term interest-bearing liabilities		5 081	2 817
Income tax payable	9	137	303
Other current liabilities	5,25	10 275	10 144
Lease liabilities	32	705	634
Derivatives		58	97
Total current liabilities		16 256	13 994
Total liabilities		30 944	28 044
TOTAL EQUITY AND LIABILITIES		71 596	64 526

Oslo, 16. mai 2025

The Board of Directors of Ferd JHA AS


Johan H. Andresen
Chair of the Board

Consolidated statement of changes in equity

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	5	1 061	-	1 066	76	41	3 565	3 672	31 744	36 482
Correction previous years	-	-	-	-	-	-	168	168	64	233
Equity at 1 Jan. 2024	5	1 061	-	1 066	76	41	3 723	3 840	31 808	36 714
Profit for the year	-	-	-	-	-	-	134	134	3 564	3 698
Profit from other income and expenses	-	-	-	-	-53	1	-	-52	404	352
Total comprehensive income 2024	-	-	-	-	-53	1	134	82	3 967	4 050
Transactions with owners	-	-	-	-	-	-	800	800	1 007	1 807
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-
Capital increase/decrease	-	871	-	871	-	-	-	-	-	871
Dividend and additional dividend paid *)	-	-1 801	-	-1 801	-	-	-	-	-1 007	-2 807
Other	-	-	-	-	-	-	4	4	13	17
Total transactions with owners	-	-930	-	-930	-	-	804	804	14	-112
Equity at 31 Dec. 2024	5	131	-	136	24	42	4 660	4 726	35 790	40 652
2023										
NOK mill.										
Equity at 1 Jan. 2023	4	181	-	185	57	42	3 252	3 352	29 691	33 228
Correction previous years	-	-50	-	-50	-	-	53	53	26	29
Equity at 1 Jan. 2023	4	131	-	135	57	42	3 305	3 404	29 717	33 257
Profit for the year	-	-	-	-	-	-	474	474	2 926	3 400
Profit from other income and expenses	-	-	-	-	19	-2	-	17	245	262
Total comprehensive income 2023	-	-	-	-	19	-2	474	491	3 171	3 663
Transactions with owners	-	-	-	-	-	-	-24	-24	159	136
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-
Capital increase/decrease	1	1 731	-	1 732	-	-	-	-	-	1 732
Dividend and additional dividend paid *)	-	-801	-	-801	-	-	-199	-199	-1 106	-2 106
Other	-	-	-	-	-	-	-2	-2	-198	-199
Total transactions with owners	1	930	-	931	-	-	-224	-224	-1 145	-438
Equity at 31 Dec. 2023	5	1 061	-	1 066	76	41	3 555	3 672	31 744	36 482



Consolidated statement of cash flows

NOK mill.	Note	2024	2023
Operating activities			
Profit before tax and minorities		4 356	3 745
Taxes paid	9	-676	-451
Depreciation and impairments	12,13,14,32	2 046	1 923
Value-change on investment property	8	-254	435
Income on investments accounted for by the equity method	17	-96	-9
Pension costs without cash effects	19	15	10
Gain and loss on securities, net	4	-2 094	-2 485
Net investment in securities		204	868
Net investment in investment property	8	-177	-268
Gain and loss on sale of tangible assets, net		134	55
Change in inventories		1 157	-530
Change in short-term receivables and other assets		-476	345
Change in trade payables and other liabilities		682	-220
Other changes		-534	-160
Net cash flows from operating activities		4 287	3 259
Investing activities			
Proceeds from sale of tangible and intangible assets	12,13,14	-	8
Purchases of tangible and intangible assets	12,13,14	-2 007	-1 252
Dividend received from companies accounted for by the equity method	17	113	41
Purchase of subsidiaries, net less bank deposits acquired	13	-834	-159
Proceeds from sale of subsidiaries, net less bank deposits transferred		326	207
Net other investments		962	-492
Net cash flows from investing activities		-1 440	-1 647
Financing activities			
Proceeds from interest-bearing debt	29	7 301	14 699
Repayment of interest-bearing debt	29	-5 854	-14 351
Repayment of leasing debt	32	-798	-670
Dividend paid		-1 007	-1 226
Net cash flows from financing activities		-358	-1 548
Currency conversion of bank deposits			
		108	19
Change in bank deposits and liquidity fund investment		2 596	83
Bank deposits and liquidity fund investment at 1 January		4 187	4 104
Bank deposits and liquidity fund at 31 December		6 783	4 187



Note 1 Company information and basis of preparation

General information

Ferd JHA AS 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 JHA AS is located in Dronning Mauds gate 10 in Oslo.

Ferd JHA AS is owned by Johan H. Andresen who also is the Chair of the Board. The Company's financial statements for 2024 were approved by the Board of Directors on 16 May 2025.

Basis for the preparation of the consolidated financial statements

The consolidated financial statements of Ferd JHA 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 JHA AS. 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 JHA'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 JHA 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 JHA 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 JHA'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 Operating segments

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 segment 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 segment 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 3 812 in operating result. The fair value of Ferd Capital's portfolio constitutes MNOK 33 007 at 31 December 2024 and MNOK 31 331 at 31 December 2023.

Ferd Capital's largest investments as of 31 December 2024 are:

- Albel (49.4% ownership) is a leading supplier to the international upstream oil and gas industry and offshore wind industry. Has around 5 000 employees engaged in projects both onshore and offshore.
- Aidian (31.5% ownership) is a Finnish based company that develop and manufacture diagnostic tests especially for primary care and clinical laboratories. Aidian has offices in 12 countries and a global presence covering more than 60 countries.
- Brav (100.0% 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% ownership) is a ferry company offering passenger and cargo transport between Norway, Denmark and Sweden.
- Først (40% ownership) is a privately owned laboratory in the fields of medical biochemistry, clinical pharmacology, microbiology and pathology.
- General Oceans (30.6% 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.
- Mesterguppen (76.4% 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 (96.5% 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-a-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 (25.9% 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 (9.7 percent ownership) is a Nordic technology company selling fashion and lifestyle online with more than 1 600 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 (10.2% ownership) is an international IT company specialising in the development of customised innovative software solutions. The company has over 1 200 employees and is present in 15 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 JHA Group	External Capital Managers	Impact Investing	Real Estate	Other areas	
Result 2024						
Sales income	31 470	29 908	-	-	1 176	386
Income from financial investments	2 854	1 513	1 370	53	-40	-42
Other income	574	189	-	-	353	31
Operating income	34 897	31 611	1 370	53	1 490	375
Operating expenses excl. depreciation and impairment	27 917	26 003	17	15	1 200	683
EBITDA	6 980	5 607	1 353	38	290	-308
Depreciation and impairment	2 046	2 010	1	1	11	23
Operating profit	4 934	3 597	1 352	37	279	-331
Income on investments accounted for by the equity method	96	98	-	-	-2	-
Result before finance items and income tax expense	5 030	3 695	1 352	37	277	-331
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	27 850	14 403	8 387	786	127	4 147
Bank deposits ¹⁾	3 201	2 730	-	-	3 055	-2 585
Other assets	18 876	16 952	-	-2	1 427	499
Total assets	71 596	50 920	8 387	784	8 863	2 643

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

NOK mill.	Ferd JHA Group	External Capital Managers	Impact Investing	Real Estate	Other areas	
Result 2023						
Sales income	29 319	28 782	-	-	138	399
Income from financial investments	2 899	1 226	1 107	111	255	201
Other income	-156	152	-	-	-347	39
Operating income	32 062	30 159	1 107	111	46	639
Operating expenses excl. depreciation and impairment	25 648	24 778	13	11	193	652
EBITDA	6 415	5 382	1 094	100	-148	-13
Depreciation and impairment	1 923	1 890	1	1	17	14
Operating profit	4 491	3 492	1 093	99	-165	-28
Income on investments accounted for by the equity method	9	70	-	-	-61	-
Result before finance items and income tax expense	4 501	3 562	1 093	99	-225	-28
Balance sheet as at 31 December 2023						
Intangible assets	10 856	10 562	-	-	-	294
Tangible assets and investment properties	8 475	3 699	-	-	4 673	103
Investments accounted for by the equity method	801	752	-	-	49	-
Investments classified as current assets	23 362	12 880	7 484	540	173	2 283
Bank deposits ¹⁾	2 623	2 087	-	-	1 903	-1 367
Other assets	18 410	15 154	85	73	1 461	1 636
Total assets	64 526	45 135	7 569	613	8 260	2 949

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.	2024	2023
Listed investments	-80	-14
Unlisted investments	2 770	2 801
Liquidity fund investments	163	112
Total income from financial investments	2 854	2 899

Note 5 Financial instruments and the use of fair value

Classification of financial instruments

Financial instruments constitute a substantial part of Ferd JHA'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 JHA's loan facility is presented as long-term debt if Ferd JHA 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	-	-	-	11 753	11 753
Deferred tax assets	-	-	-	340	340
Tangible assets	-	-	-	4 892	4 892
Right of use assets	-	-	-	3 821	3 821
Investments accounted for by the equity method	-	-	-	845	845
Investment property	4 181	-	-	-	4 181
Pension funds	-	-	-	15	15
Other financial non-current assets	91	1	818	611	1 521
Total 2024	4 272	1	818	22 277	27 367
Total 2023	4 975	1	1 057	19 282	25 314
Current assets					
Inventories	-	-	-	6 144	6 144
Short-term receivables	-	-	2 029	5 270	7 298
Listed investments	4 948	-	-	-	4 948
Unlisted investments	19 043	-	-	-	19 043
Derivatives	9	3	-	-	13
Liquidity fund investments	3 582	-	-	-	3 582
Bank deposits	-	-	3 201	-	3 201
Total 2024	27 583	3	5 229	11 414	44 229
Total 2023	23 373	9	4 907	10 922	39 212
Non-current liabilities					
Pension obligation	-	-	-	130	130
Deferred tax	-	-	-	1 041	1 041
Long-term interest-bearing debt	-	-	9 466	-	9 466
Other long-term liabilities	45	46	98	477	666
Lease liabilities	-	-	3 385	-	3 385
Total 2024	45	46	12 949	1 648	14 688
Total 2023	24	20	12 607	1 400	14 050
Current liabilities					
Short-term interest-bearing debt	-	-	5 081	-	5 081
Tax payable	-	-	-	137	137
Derivatives	54	5	-	-	58
Lease liabilities	-	-	705	-	705
Other short-term liabilities	-	-	4 080	6 195	10 275
Total 2024	54	5	9 866	6 332	16 256
Total 2023	42	55	7 666	6 241	13 994



Fair value hierarchy - financial assets and liabilities

Ferd JHA 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 JHA'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 JHA'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 JHA 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 JHA 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 JHA.

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 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

NOK mill.	Level 1	Level 2	Level 3	Total 2023
Assets				
Other financial non-current assets	337	40	96	473
Listed investments	5 148	-	-	5 148
Unlisted investments	-	7 484	9 165	16 649
Liquidity fund investments	-	1 565	-	1 565
Derivatives	-	21	-	21
Liabilities				
Other long-term debt	-	-44	-	-44
Derivatives	-	-97	-	-97
Total 2023	5 485	8 969	9 261	23 715



Reconciliation of movements in assets on level 3

NOK mill.	Opening balance on 1 Jan. 2024	Purchase/ share issues	Sales and proceeds from investments*	Reclassified	Value changes recognised the income statement	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

NOK mill.	Opening balance on 1 Jan. 2023	Purchase/ share issues	Sales and proceeds from investments*	Reclassified	Value changes recognised the income statement	Closing balance on 31 Dec. 2023
Other financial non-current assets	419	8	-270	-103	43	96
Unlisted investments	7 051	2 162	-1 878	124	1 705	9 165
Total	7 470	2 170	-2 148	21	1 748	9 261

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 JHA'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. 2024	Applied and implicit EBITDA multiples	Value, if multiple reduced by 10%	Value, if multiple increased by 10%
Unlisted investments sensitive for multiples	7 089	1.6-17.4	6 207	7 976
Other unlisted investments	3 646			



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 JHA'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 JHA 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 JHA's long-term approach, the owner can accept significant fluctuations in value-adjusted equity.

CATEGORIES OF FINANCIAL RISK

Liquidity risk

Ferd JHA continuously analyses 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 JHA's loan facilities, including an overview of the maturity structure of the debt in note 24.

Foreign currency risk

Ferd JHA is well aware of foreign currency risks. We assume that Ferd JHA 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 JHA has no outstanding currency derivatives on the parent company level as at 31 December 2024.

SENSITIVITY ANALYSIS, IMPAIRMENT RISK IN INVESTMENT ACTIVITIES

The stress test is based on a classification of Ferd JHA'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 JHA'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.	2024	2023
Price risk: Norwegian shares decline by 30 percent	-9 400	-9 200
Price risk: International shares decline by 20 percent	-3 800	-3 500
Price risk: Property declines by 10 percent	-900	-900
Total reductions in value-adjusted equity (excl. currency risk)	-14 100	-13 600
Value reduction as a percentage of value-adjusted equity (excl. currency risk)	28%	30%
Currency risk: The Norwegian krone appreciates 10 percent	-2 900	-2 700
Total reductions in value-adjusted equity (incl. currency risk)	-17 000	-16 300
Value reduction as a percentage of value-adjusted equity (incl. currency risk)	34%	36%



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

	Segment	Business office	Ownership interest	Measurement method
Subsidiaries				
Ferd Holding AS*	Other areas	Oslo	15.2%	Consolidated
Brav Norway AS with subsidiaries	Ferd Capital	Lørenskog	100.0%	Consolidated
Elopak ASA with subsidiaries *	Ferd Capital	Oslo	44.4%	Consolidated
Interwell AS with subsidiaries	Ferd Capital	Stavanger	64.8%	Consolidated
Mestergruppen AS with subsidiaries	Ferd Capital	Oslo	76.4%	Consolidated
Mintra Holding AS with subsidiaries	Ferd Capital	Bergen	51.9%	Consolidated
Norkart AS with subsidiaries	Ferd Capital	Oslo	96.5%	Consolidated
Servi Group AS with subsidiaries	Ferd Capital	Ås	70.0%	Consolidated
Simploer Group Holding AS with subsidiaries	Ferd Capital	Sarpsborg	74.1%	Consolidated
Try AS with subsidiaries	Ferd Capital	Oslo	55.7%	Consolidated
Ferd Eiendom AS with subsidiaries	Ferd Real Estate	Oslo	100.0%	Consolidated
Ferd Sosiale Entreprenører AS	Other areas	Oslo	100.0%	Consolidated
Norse Crown Company Ltd. AS	Other areas	Oslo	100.0%	Consolidated
Auticon GmbH with subsidiaries*	Other areas	Berlin	47.7%	Consolidated

* Ferd JHA has less than 50 percent of the voting rights. Based on assessments in accordance with IFRS 10, Ferd JHA is considered to have control over the respective companies.

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

Benchmark Holdings plc	Ferd Capital	25.9%	Fair value
BHG Group AB	Ferd Capital	17.8%	Fair value
Cloudberry Clean Energy ASA	Ferd Capital	12.3%	Fair value
Nilfisk A/S	Ferd Capital	24.3%	Fair value
Trifork Holding AG	Ferd Capital	10.2%	Fair value
XXL ASA	Ferd Capital	10.3%	Fair value

Unlisted investments

Aibel ASA	Ferd Capital	49.4%	Fair value
Aidian OY	Ferd Capital	31.5%	Fair value
Crede Invest nr 10 AS	Ferd Capital	91.3%	Fair value
Fjord Line AS	Ferd Capital	50.0%	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	30.6%	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
Brim AS	Ferd Impact Inv.	51.0%	Fair value
Dovetail 2 AS	Ferd Impact Inv.	16.3%	Fair value
Momentum II	Ferd Impact Inv.	13.1%	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
Energy Ventures II KS	Other areas	13.2%	Fair value
Energy Ventures III LP	Other areas	18.7%	Fair value
Ev Private Equity III AS	Other areas	25.0%	Fair value
Fagskolen Diakonova Holding AS	Other areas	10.0%	Fair value
Gammel NOK Holding AS	Other areas	32.4%	Fair value
Motitech AS	Other areas	21.3%	Fair value
NMI Frontier Fund KS	Other areas	11.3%	Fair value
NMI Global 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
<u>Investments accounted for using the equity method</u>			
Bjørstad Utvikling AS	Ferd Capital	50.0%	Equity method
Boreal GmbH	Ferd Capital	20.0%	Equity method
C24 Bygg Kompaniet AB	Ferd Capital	49.0%	Equity method
D5 Invest AS	Ferd Capital	50.0%	Equity method
Dagf. H Jørgensen Rådg. Ing. AS	Ferd Capital	20.0%	Equity method
Elopak Nampak Africa Ltd	Ferd Capital	50.0%	Equity method
Herok Group AB	Ferd Capital	20.0%	Equity method
Herok Rental Mora 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
Meire VVS Regnskap AS	Ferd Capital	50.0%	Equity method
Nor-Shunt AS	Ferd Capital	32.0%	Equity method
Siriskjær Utbyggingsselskap 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
Voksenkollen Fortau AS	Ferd Capital	56.0%	Equity method
XL-Bygg Armige AB	Ferd Capital	30.0%	Equity method
Frogn Næringspark AS	Ferd Real Estate	25.0%	Equity method
Måna Syd AS	Ferd Real Estate	25.0%	Equity method
Sanderveien 18 AS	Ferd Real Estate	50.0%	Equity method
Tiedemannsbyen DA	Ferd Real Estate	50.0%	Equity method
Tiedemannsfabrikken 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.

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.	2024	2023
Carrying amount 1 January	4 503	4 660
Additions and improvements	177	268
Reclassifications	-753	10
Net change in value of investment property	254	-435
Carrying amount 31 December	4 181	4 503

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

Income from investment property

NOK mill.	2024	2023
Rental income from properties	86	70
Net change in value of investment property	254	-435
Total	340	-365

Overview of applied input and sensitivity analyses

NOK mill.	Value at 31 Dec. 2024	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	4 181	6,6-8,6	2 545	6 288



Note 9 Income taxes

Specification of income tax expenses

NOK mill.	2024	2023
Tax payable of net profit		
Income tax payable for the year	557	717
Adjustments of prior periods	15	-36
Total tax payable	572	681
Deferred tax expense		
Change in deferred tax recognised in the income statement	37	-308
Effects of changes in tax rates and prior years' taxes	49	-29
Total deferred tax	86	-337
Income tax expense	658	344

Tax payable in the statement of financial position

NOK mill.	2024	2023
Tax payable of the year	557	717
Tax liability from prior years	36	-33
Tax paid	-440	-384
Tax receivable related to tax paid outside Norway	-62	41
Translation differences	-4	-37
Tax payable	87	303
Tax receivable	50	-

Reconciliation of nominal to effective tax rate

NOK mill.	2024	2023
Profit before tax	4 356	3 745
Estimated income tax expense at nominal tax rate (22 percent)	958	824
Losses and other deductions without any net tax effect	12	36
Unrecognised change in deferred tax assets	9	11
Changes from equity method accounting investments	3	8
Non-taxable net income (-) / costs (+) from securities	-582	-683
Net change in value of investment property	-62	96
Impairment of goodwill	-9	-
Adjustments of prior periods	64	-65
Tax effect of other permanent differences	264	118
Income tax expense	658	344
Effective tax rate	15.1%	9.2%

Tax recognised directly in total comprehensive income

NOK mill.	2024	2023
Actuarial loss on pension obligations (note 19)	-1	-
Cash flow hedges (note 28)	-3	5
Total tax recognised in total comprehensive income	-3	5



Deferred tax asset and deferred tax liability		
NOK mill.	2024	2023
Inventories	111	172
Receivables	332	260
Investments	-561	-444
Other differences	-118	-184
Tangible assets	-362	-288
Intangible assets	-463	-459
Net pensions	20	17
Tax losses carried forward	353	372
Total	-688	-553
Reassessment of deferred tax assets	-13	-5
Net carrying value at 31 December of deferred tax assets (+)/liabilities (-)	-701	-558
Deferred tax assets recognised	340	370
Deferred tax liabilities recognised	-1 041	-928
Net carrying value at 31 December of deferred tax assets (+)/liabilities (-)	-701	-558
Gross tax losses to carry forward with expiration years		
NOK mill.	2024	
2023	11	
After 2025	89	
Without expiration	253	
Total tax losses to carry forward	353	
Change in net deferred tax in balance sheet		
NOK mill.	2024	2023
Net carrying value at 1 January	-558	-698
Translation differences	3	1
Acquisition and disposal of subsidiary	-63	-14
Recognised in income statement during the period	-86	337
Tax recognised in other comprehensive income	-3	5
Other changes	6	-188
Net carrying value at 31 December	-701	-558

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 JHA'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 therefore those contracts are combined for the purposes of revenue recognition.

Revenues specified by geographical area

NOK mill.	2024	2023
Norway	12 337	11 677
United States	3 048	2 943
Sweden	2 958	1 947
Germany	2 090	2 009
Canada	989	944
United Kingdom	811	757
Netherlands	781	747
Spain	625	669
Austria	593	619
Denmark	540	435
Saudi Arabia	505	440
Finland	483	506
South Africa	414	120
India	411	272
France	336	394
Rest of the world	4 550	4 840
Total revenue	31 470	29 319

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

Revenue from contracts with customers	31 357	28 940
Other revenue	113	379
Total revenue	31 470	29 319

Revenue from performance obligations fulfilled at a point in time	15 994	15 449
Revenue from performance obligations fulfilled over time	15 363	13 491
Total revenue from contracts with customers	31 357	28 940

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



Note 11 Salaries

NOK mill.	2024	2023
Salaries	5 746	5 422
Social security tax	814	818
Pension costs	379	340
Other benefits	156	158
Total	7 094	6 738
Average number of employees	6 499	6 903

Salary and remuneration to Group management

NOK 1000	2024			2023		
	Salary and bonus	Benefits in kind	Pension	Salary and bonus	Benefits in kind	Pension
Group CEO, Morten Borge	12 442	333	1 244	18 945	292	1 160
Other members of Group management	10 768	626	792	18 822	637	709
Total	23 210	959	2 036	37 766	930	1 869

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 JHA 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.	2024	2023
Goodwill	8 147	7 367
Other intangible assets	3 606	3 489
Carrying amount at 31 December	11 753	10 856

NOK mill.	Capitalised					Total
	Software	Brands	Patents and rights	development costs	Customer relations	
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
Transfers between asset groups	-	-	-	-	-	-
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

Straight-line amortisation method is used for all the above categories.

NOK mill.	Capitalised					Total
	Software	Brands	Patents and rights	development costs	Customer relations	
Cost at 1 January	1 460	682	677	1 223	2 569	6 612
Additions on acquisitions	1	-	-	13	4	18
Ordinary additions	84	-	17	230	-	330
Disposals	-2	-	-	-3	-1	-5
Transfers between asset groups	131	-	-	-59	-60	12
Exchange differences	58	1	-8	43	22	116
Cost at 31 December	1 732	683	687	1 447	2 534	7 083
Acc. Amortisation and impairment at 1 January	824	17	490	606	943	2 880
Additions of amortisations at acquisitions	-	-	-	4	-	4
Current year depreciation charge	208	-	32	163	234	637
Current year amortisation charge	-	-	-	-	-	-
Disposals	-1	-	-	-	-	-1
Transfers between asset groups	38	-1	-	-	-36	1
Exchange differences	51	-	-	18	4	73
Accumulated amortisation at 31 December	1 120	16	522	791	1 145	3 594
Accumulated impairment at 31 December	6	23	10	32	-	71
Carrying amount at 31 December	612	667	165	656	1 389	3 489

Economic life	3-5 years	>20 years to indefinite	3-10 years	10 years	10-15 years

Straight-line amortisation method is used for all the above categories.

Research and development

Costs expensed to research and development in fiscal year 2024 totalled MNOK 197. The corresponding expense for 2023 was MNOK 146.



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.

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

2024

NOK mill.	Mester-							Total
	Interwell	Try	Elopak	gruppen	Simployer	Norkart	Other	
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
Reclassifications	-	-	-	-	-	-	-	-
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.

2023

NOK mill.	Mester-							Total
	Interwell	Try	Elopak	gruppen	Simployer	Norkart	Other	
Cost at 1 January	1 392	400	1 169	1 734	1 002	983	598	7 279
Additions	101	-	-	34	-	-	296	432
Disposals	-	-	-	-	-	-	-22	-22
Reclassification	-	-	-	2	-	-	-	2
Exchange differences	-	-	93	9	-	-	5	107
Cost at 31 December	1 493	400	1 262	1 780	1 002	983	877	7 797
Accumulated impairment at 1 January	4	-	65	-14	-	-	347	402
Write-downs	-	-	-	-	-	-	9	9
Disposals	-	-	-	15	-	-	-	15
Reclassification	-	-	-	-1	-	-	-	-1
Exchange differences	-	-	4	-	-	-	-	4
Accumulated impairment at 31 December	4	-	70	-	-	-	356	430
Carrying amount at 31 December	1 489	400	1 192	1 780	1 002	983	521	7 367

Changes in 2023:

Interwell: Goodwill of NOK 101 million was identified in connection with the Iconic AS acquisition, which is linked to the company's assembled workforce, and synergies with Interwell's other operations.

Other: Goodwill of NOK 296 million has been recognised in 2023 related to the acquisition of an ownership interest Auticon GmbH. The goodwill is linked to synergies with existing operations in Unicus AS.



Impairment testing for goodwill

Goodwill is allocated to the Group's cash generating units and is tested for impairment annually or more frequently if there are indications of impairment. Testing for impairment implies determining the recoverable amount of the cash generating unit. The recoverable amount is determined by discounting future expected cash flows, based on the cash generating unit's business plans. The discount rate applied to the future cash flows is based on the Group's weighted average cost of capital (WACC), adjusted to the market's appreciation of the risk factors for each cash generating unit. Growth rates are used to project cash flows beyond the periods covered by the business plans.

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 some minor goodwill items.

Cash flows:

The cash flows are based on assumptions about future sales volumes, selling prices and direct costs. The background for these assumptions is historical experience from the market, adopted budgets and the Group's expectations of market changes. Having carried out impairment testing, the Group does not expect significant changes in current trade. This implies that expected future cash flows mainly are a continuation of observed trends.

The average growth rate in the period 2 to 5 years is based on Ferd's expectations for the development in the market in which the business operates. Ferd uses a stable growth rate to extrapolate the cash flows beyond 5 years.

EBITDA represents operating profit before depreciation and is based on the expected future market development. Committed operating efficiency improvement measures are taken into account. Changes in the outcomes for these initiatives may influence future estimated EBITDA.

Investment costs necessary to meet expected future growth are taken into account. Based on management's assessment, the estimated investment costs do not include investments that improve the current assets' performance. The related cash flows are treated correspondingly.

Discount rates:

Determined cash flows are discounted at a discount interest rate. The discount rate reflects the market's assessment of the risk specific to the cash generating unit. The rate is based on the weighted average cost of capital for the industry. This rate has been further adjusted to reflect the specific risk factors related to the cash generating unit, which has not been reflected in the cash flows. As Elopak's functional currency is euro, the basis has also been a euro interest significantly lower than NOK interest rates.

The rate applied and other assumptions are shown below.

	Discount rate after tax (WACC)		Discount rate before tax		Growth rate 2-5 years		Long-term growth rate	
	2024	2023	2024	2023	2024	2023	2024	2023
Interwell	9.0%	9.0%	11.0%	11.0%	5.0%	5.0%	2.0%	2.0%
Elopak EMEA	6.5%	6.9%	6.9%	7.4%	0.0%	0.0%	0.0%	0.0%
Elopak GLS	12.5%	13.1%	13.1%	14.1%	0.0%	0.0%	0.0%	0.0%
Mestergruppen	11.0%	12.0%	14.1%	15.0%	10.0%	10.0%	2.0%	2.0%

For Try, Norkart and Simployer, an impairment assessment has been made at Ferd Group level based on Ferd AS's valuation of the fair value of the equity in the respective companies (sales value consideration). This valuation is carried out through a multiple-based method against comparable listed companies. The assessment has not provided indicators for impairment of goodwill linked to any of these investments as of the end of 2024.

Interwell

The acquisition of Interwell in 2014 resulted in a recognition of goodwill of MNOK 345 for Ferd. In the Interwell Group, however, there is an additional MNOK 1 043 in goodwill from acquisitions carried out by Interwell. This goodwill is allocated to the whole of Interwell as one joint cash-generating unit, which is the level on which Ferd is following up 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 2024 is mainly allocated to the EMEA cash-generating unit, which consists of Elopak's markets in Europe, the Middle East and Africa, as well as the in-house production and supply organisation. Goodwill from the acquisition of Naturepak in 2022 is also included in this cash-generating unit. The basis to consider Elopak EMEA as one cash generating unit is the inherent structure of the market. Customers are merging across borders and are increasingly treating EMEA as one market. The historical requirement from customers to source from specific plants is no longer present.



Mestergruppen

Goodwill concerning Mestergruppen is allocated to Mestergruppen as one cash-generating unit, the level which Ferd is following up Mestergruppen. The goodwill is mainly related to acquisitions carried out by Mestergruppen in Nordek and Byggtorget in 2016, Salttalsbygg in 2017, Pretre AS and Jæren Treteknikk AS in 2018, XL-BYGG AB and LA Bygg AS in 2019, of Malorama in 2021 and VVS Norge and Dale Malo in 2022.

Simplyer

Ferd acquired Simplyer 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 Simplyer acquired AlexisHR AB, which resulted in addition goodwill of MNOK 94. Goodwill is allocated to the cash-generating unit Simplyer as a whole, which is the level at which Ferd follows up Simplyer.

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. The goodwill is allocated to the cash-generating unit Norkart as a whole, which is the level at which Ferd follows up Norkart.

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. The goodwill is allocated to the cash-generating unit Mintra as a whole, which is the level at which Ferd follows up Mintra.

Conclusion

For all cash-generating units, the estimated recoverable amount in the impairment tests is positive and it is concluded based on the tests that there is no need for impairment in 2024. 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.

Specification of business combinations in 2024

Ferd AS acquired Mintra 1 January 2024. The business combination resulted in the recognition of customer relationships of MNOK 300 and goodwill of MNOK 677. See details below.

NOK mill.	Mintra
Acquisition date	1 January 2024
Total consideration for the acquired business (all cash)	803
Ownership interest and voting rights after acquisition	52%
Ownership interest and voting rights before acquisition	0%
Fair value of assets	649
Fair value of liabilities	524
Fair value of net identifiable assets	126
Goodwill	677
Transaction price	803
Cash paid	803
Cash in the acquired business at acquisition date	65
Net cash outflow	738
EBITDA for the period 1 January 2024 to 31 December 2024	94
Revenue for the period 1 January 2024 to 31 December 2024	353



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.

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
Derecognised depreciation	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				

2023

NOK mill.	Buildings and land	Machines and installations	Fixtures and equipment	Total
Cost at 1 January	1 560	7 230	1 147	9 937
Additions on acquisitions	91	-	13	104
Ordinary additions	74	658	189	921
Disposals	-46	-192	-24	-262
Transfer between asset groups	28	-56	-121	-150
Exchange differences	38	383	20	441
Cost at 31 December	1 745	8 022	1 223	10 991
Accumulated depreciation and impairment at 1 January	591	5 134	653	6 378
Accumulated depreciation on acquisitions	-	-	2	2
Depreciation of the year	63	479	120	662
Impairment of the year	7	47	-	54
Disposals	-3	-199	-19	-221
Transfer between asset groups	-	-143	3	-140
Exchange differences	20	254	11	285
Accumulated depreciation at 31 December	678	5 572	769	7 019
Accumulated impairment at 31 December	15	212	3	229
Carrying amount at 31 December	1 068	2 450	454	3 972
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.	2024	2023
Sales and administration costs	557	550
Lease of buildings etc.	202	278
Fees to auditors, lawyers, consultants	518	551
Travel expenses	289	285
IT expenses	1 005	1 178
Loss and change in write-downs of receivables	63	70
Other expenses	573	234
Total	3 206	3 146

Note 16 Expensed audit fees

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

NOK mill.	Audit fees	Other attestation services	Tax services	Other non-audit services	Total
2024					
PwC	31	2	2	5	39
Others	6	-	2	1	8
Total	37	2	4	5	48
2023					
PwC	28	2	2	6	38
Others	9	0	2	3	13
Total	37	2	4	9	51

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.

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%		
Cost at 1 January	194	43	147	289	673
Share of result at 1 January	277	141	2	435	856
Transfer from the company	-157	-57	-2	-438	-654
Recognised directly in equity	-1	-	-	-59	-60
Exchange differences/eliminations	-	-13	-	-	-13
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	36
Carrying amount at 31 December	321	128	147	249	844
2023	Lala				Total
NOK mill.	Elopak S.A. de C.V.	Impresora Del Yaque	Herok Group AB	Others	
Ownership interest and voting rights	49%	51%	50%		
Cost at 1 January	194	43	134	438	809
Share of result at 1 January	223	117	-	507	846
Accumulated impairment of goodwill at 1 January	-	-	-	-171	-171
Transfer from the company	-112	-35	-	-318	-465
Recognised directly in equity	-1	-	-	2	1
Exchange differences/eliminations	-50	-12	-	-3	-64
Carrying amount at 1 January	255	113	134	455	955
Additions of the year	-	-	13	82	95
Disposals of the year	-	-	-	-230	-230
Share of the result of the year	55	24	2	-72	9
Write-down of goodwill	-	-	-	171	171
Transfers from the company	-46	-22	-2	-120	-190
Recognised directly in equity	-	-	-	-61	-61
Exchange differences/eliminations	49	-1	-	3	51
Carrying amount at 31 December	313	114	147	228	801



The table below shows a summary of financial information related to Ferd JHA's largest investments in associates and joint ventures on a 100 percent basis. The stated figures represent fiscal year 2024. The figures are unaudited.

NOK mill.	Lala		
	Elopak S.A. de C.V.	Impresora Del Yaque	Herok Group AB
Operating revenue	1 066	320	303
Profit after tax and minority	-	-	5
Total assets	768	266	139
Total liabilities	210	27	58

- 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.

Ownership interests, transactions and balances with companies accounted for by the equity method:

NOK mill.	Ownership interests/ voting rights 2024	Sales and purchase from associated companies and joint ventures to Ferd		Ferd's net receivables(payables) to associated companies and joint ventures	
		2024	2023	2024	2023
Elopak Nampak Africa Ltd	25.0%	-43	122	5	5
Impresora Del Yaque	33.5%	-1	165	2	2
Lala Elopak S.A. de C.V.	50.0%	384	403	19	19
Total		340	691	26	26

Note 18 Specification of finance income and expense

Finance income

NOK mill.	2024	2023
Interest income from bank deposits	260	211
Interest income from related parties	5	2
Other interest income	130	80
Foreign exchange gain and other finance income	358	291
Total	753	584

Finance expense

NOK mill.	2024	2023
Interest expense to finance institutions	708	587
Interest expense to related parties	-1	6
Other interest expense	262	219
Foreign exchange loss and other finance expenses	293	390
Interest expense from lease liabilities	165	138
Total	1 427	1 340



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

	2024	2023
Discount rate	3.30%	4.60%
Expected wage growth	3.50%	2.75%
Future expected pension regulation	1.90%	2.40%
Expected regulation at base amount (G)	3.25%	3.50%

PENSION OBLIGATIONS

Reconciliation of net liability against balance sheet

NOK mill.	2024	2023
Pension liabilities for defined benefit pension plans	-130	-119
Pension assets for defined benefit pension plans	15	16
Total defined benefit obligation recognised in the Group's balance sheet	-115	-103

DEFINED BENEFIT PLANS

Specification of recognised liability

NOK mill.	2024	2023
Present value of unfunded pension liabilities	-104	-87
Present value of wholly or partly funded obligations	-26	-40
Total present value of defined benefit obligations	-130	-127
Fair value of pension assets	15	24
Total defined benefit obligation recognised in the Group's balance sheet	-115	-103

Movements in liabilities for defined benefit pension plans

NOK mill.	2024	2023
Liability for defined benefit pension plans at 1 January	127	115
Present value of current service cost	17	12
Interest expenses on the pension liability	2	2
Demographic actuarial gains and losses	-1	1
Financial actuarial gains and losses	-2	-
Settlement of pension plans	-2	-2
Curtailment of pension plans	-11	-1
Benefits paid	-2	-2
Exchange differences on foreign plans	2	1
Liability for defined benefit pension plans at 31 December	130	127

Expected payments of defined pension liabilities

NOK mill.	2024
Defined benefit pension expected to fall due year 1-5	26
Defined benefit pension expected to fall due year 6-10	37
Defined benefit pension expected to fall due year 11-20	54
Defined benefit pension expected to fall due year 21-30	12
Total benefit pension due	130

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

NOK mill.	2024	2023
Fair value of pension assets at 1 January	24	24
Expected return from pension assets	1	1
Financial actuarial gains and losses	-	-1
Contributions from employer	1	2
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	15	24

Actuarial deviations recognised in other comprehensive income

NOK mill.	2024	2023
Current year actuarial deviation on pension liabilities (defined benefit schemes)	3	-2
Current year actuarial deviation on pension funds (defined benefit schemes)	-	-1
Tax effect (note 9)	-1	-
Net actuarial deviation on defined benefit schemes	2	-2

PENSION COSTS

NOK mill.	2024	2023
Defined benefit plans	19	13
Defined contribution plans	360	327
Total pension costs recognised in current year payroll costs	379	340

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

NOK mill.	2024	2023
Present value of this year's pension earned	17	12
Curtailment of pension schemes and plan changes	2	1
Total pension costs from benefit schemes recognised in salary costs	19	13

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



Note 20 Inventories

Cost is calculated using the FIFO cost formula.

2024 NOK mill.	Raw materials	Work in progress	Finished goods	Total
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

2023 NOK mill.	Raw materials	Work in progress	Finished goods	Total
Cost at 31 December	1 023	3 130	2 591	6 744
Provisions for obsolescence at 1 January	-52	-35	-170	-256
Write-down	-8	-	-41	-49
Reversal of write-down	3	10	13	26
Currency translation	-3	-	-5	-8
Provisions for obsolescence at 31 December	-59	-25	-203	-287
Carrying value at 31 December	964	3 105	2 389	6 457

Note 21 Short-term receivables

NOK mill.	2024	2023
Trade receivables gross	5 182	4 886
Loss allowance	-167	-142
Total trade receivables at 31 December	5 015	4 743

Project income earned, not invoiced	574	701
Other income earned, not invoiced	9	4
Other contract assets	52	119
Total contract assets at 31 December	635	824

VAT and tax claims	403	329
Current interest-bearing receivables	25	22
Other current receivables	1 220	831
Total other receivables at 31 December	1 648	1 182

Total short-term receivables at 31 December	7 298	6 749
--	--------------	--------------

Overdue accounts receivable by age

NOK mill.	2024	2023
Up to 30 days	785	980
30-60 days	363	244
60-90 days	126	71
Over 90 days	296	167
Total	1 570	1 463



Note 22 Share capital and shareholder information

The share capital of the Company as at 31 December 2024 consists of 1 000 725 shares at a nominal value of NOK 5.40.

All the shares in the company are owned by Johan H. Andresen who is the chair of the board of directors.

Note 23 Non-controlling interests

Subsidiary	Ferd Holding AS	Interwell	Mestergruppen	Simployer	Elopak		
Business office	Oslo	Stavanger	Oslo	Sarpsborg	Oslo		
Ferd's ownership interests and voting rights	15.2%	64.8%	76.4%	74.1%	44.4%		
Non-controlling interest	84.8%	35.2%	23.6%	25.9%	55.6%		
NOK mill.	Ferd Holding AS	Interwell	Mestergruppen	Simployer	Elopak	Others	1
Non-controlling interest 1 January 2024	28 435	630	474	272	1 479	453	31
Corrections from previous periods	72	-	-10	-	-	2	
Dividends	-438	-387	-	-	-160	-21	-1
Other transactions with non-controlling interests	-20	58	140	28	325	490	
Profit after tax attributable to non-controlling interests	2 976	129	54	-3	401	7	3
Other comprehensive income attributable to non-controlling interests	66	27	7	1	316	-14	
Non-controlling interest at 31 December 2024	31 091	457	665	298	2 362	917	35

Summary of financial information from subsidiaries

NOK mill.	Ferd Holding AS	Interwell	Mestergruppen	Simployer	Elopak
Operating income	5 049	3 143	8 440	615	13 465
Operating profit	5 041	574	413	15	1 157
Profit after tax	5 045	367	149	-11	722
Non-current assets	49 390	3 624	5 409	1 498	6 938
Current assets	405	1 974	3 801	175	5 510
Non-current liabilities	306	3 398	2 582	376	4 352
Current liabilities	339	533	4 932	349	3 937



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 2024	Loan amount in NOK 2024	Loan amount in NOK 2023
NOK	-	9 131	7 402
EUR	30	354	2 533
SEK	-	-	12
Carrying value of loan expenses		-19	-10
Carrying value at 31 December		9 466	9 936
Other long-term debt		666	439
Total non-current liabilities		10 132	10 375

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.	2024
2025	953
2026	2 964
2027	3 297
2028 or later	2 937
Total	10 152
Carrying value of loan expenses	-19
Total balance at 31 December	10 132

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.	2024	2023
Trade payables	3 993	4 514
Public duties etc.	785	650
Other short-term liabilities	5 496	4 979
Total	10 275	10 144



Note 26 Assets pledged as security, guarantees and contingent liabilities

Secured borrowings

NOK mill.	2024	2023
Loan facilities	8 457	7 290
Total	8 457	7 290

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.	2024	2023
Investment property	4 073	3 887
Tangible assets	1 122	1 396
Inventories	2 045	3 415
Receivables	1 855	2 562
Other assets	1 610	382
Total	10 705	11 642

Maximum exposure to the above assets 10 705 11 642

Guarantees and off-balance sheet liabilities

NOK mill.	2024	2023
Committed capital to fund investments	981	827
Guarantees without security	57	56
Clauses on minimum purchases in agreements	133	13
Other obligations ¹⁾	3 884	3 639
Total	5 055	4 535

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.



Note 27 Risk management – operations

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

Currency risk

Ferd JHA'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.)	2024		2023	
	Currency amount	NOK amount	Currency amount	NOK amount
NOK	291	291	659	659
EUR	-63	-705	-90	-1 011
USD	-7	-73	-54	-553
CAD	-	-	8	59
JPY	6 411	442	10 359	745
Total nominal value		-45		-101

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	2024		2023	
		Nominal	NOK amount	Nominal amount	NOK amount
Interest rate swaps	EUR	2 123	-16	1 686	17

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.	2024					2023		
	Opening balance	Correction previous years	Change during the year	Currency Translation	Closing balance	Opening balance	Change during the year	Closing balance
Currency futures	31	-65	-6	-2	-42	-2	33	31
Commodity swaps	-46	19	21	-1	-7	-35	-11	-46
Deferred tax	3	10	-3	1	10	8	-5	3
Total	-12	-36	11	-2	-39	-29	17	-12

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

NOK mill.	2024	2023
Commodity costs	21	55
Other operating expenses	8	21
Total	30	76



Note 29 Liquidity risk

Financing and financial covenants

The subsidiary Ferd AS has a multi-currency cash pool agreement for some subsidiaries that are managed from Oslo. Most of the subsidiaries of Ferd Real Estate are not included in this agreement. 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 2024, 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 2024, Ferd had a good margin for these requirements.

All of the subsidiaries / subgroups that Ferd JHA 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 2024, 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 2024 NOK mill.	Less than 1	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	-	665	1	666
Public taxes and other current liabilities	5 498	-	-	5 498
Total ¹⁾	14 572	7 215	2 937	24 724

31 December 2023 NOK mill.	Less than 1	1-3 years	≥ 4 years	Total
Finance institutions	2 817	8 266	1 680	12 764
Accounts payable	4 514	-	-	4 514
Other non-current liabilities	-	244	-	244
Public taxes and other current liabilities	4 386	-	-	4 386
Total ¹⁾	11 718	8 509	1 680	21 907

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 2024 NOK mill.	Less than 1	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

31 December 2023 NOK mill.	Less than 1	1-2 years	≥ 3 years	Total
Interest rate swaps	3	34	-24	13
Currency futures	-48	-16	-	-64
Commodity derivatives	-27	-	-	-27
Total	-72	18	-24	-78



Credit facilities

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

	2024		2023	
	Used	Unused	Used	Unused
Overdraft				
Secured	14	266	228	560
Unsecured	636	878	286	514
Credit facilities				
Secured	3 034	465	3 454	2 067
Unsecured	1 354	10 123	1 000	7 000
Factoring				
Unsecured	534	1 571	506	1 519
Total secured	3 048	731	3 682	2 627
Total unsecured	2 523	12 572	1 791	9 033

Change in obligations from financial activities

	Long-term loans	Short-term loans	Derivatives	Other	Total
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
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

	Long-term loans	Short-term loans	Derivatives	Other	Total
Balance at 1 January 2023	10 764	1 548	49	-	12 360
Changes with effect on cash flows:					
Proceeds from new loans	13 553	1 105	-	41	14 699
Repayments	-14 145	-124	-	-81	-14 351
Changes without any effect on cash flows:					
Additions from acquisitions	12	4	-	-	16
Reclassifications	-488	270	-	-	-218
Fair value changes	1	-	45	-	47
Currency changes	240	15	3	-	258
Balance at 31 December 2023	9 936	2 817	97	-40	12 810

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 JHA AS by the Chair of the Board 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 2024 or earlier.

New and amended standards implemented by Ferd effective from the accounting year 2024

There are no new standards in 2024 that will 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 2024. The Group has chosen not to early adopt any new or amended standards in preparing the consolidated financial statements for 2024. None of these standards are expected to have a material impact on the consolidated accounts at implementation.

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 (lease period of 12 months or less, 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

2024

NOK mill.	Buildings	Machines & Equipment	Vehicles	Total
Carrying amount at 1 January	2 461	338	167	2 967
Additions	1157	205	76	1 439
Disposals	-38	-1	-2	-41
Depreciation of the year	-482	-99	-77	-659
Transfer and reclassification	59	-	-	59
Currency exchange differences	38	13	6	56
Carrying amount at 31 December	3 195	457	170	3 821

2023

NOK mill.	Buildings	Machines & Equipment	Vehicles	Total
Carrying amount at 1 January	2 544	205	185	2 934
Additions	333	186	43	563
Disposals	3	-	-	3
Depreciation of the year	-431	-61	-68	-561
Currency exchange differences	12	9	8	28
Carrying amount at 31 December	2 461	338	167	2 967



Lease liabilities

NOK mill.	2024
Undiscounted lease liabilities and payment	
Less than 1 year	426
1-2 years	688
2-3 years	590
3-4 years	560
4-5 years	471
More than 5 years	2 201
Total undiscounted lease liabilities 31 December	4 937

Changes in lease liabilities

NOK mill.	2024
Lease liabilities 1 January	3 261
New / changed lease liabilities in the period	1 387
Current year lease payments	-798
Interest expense on lease liabilities	160
Currency exchange differences	80
Total lease liabilities 31 December	4 090

<i>whereof current lease liabilities < 1 year</i>	705
<i>whereof non-current lease liabilities > 1 year</i>	3 385

Other lease expenses in profit & loss

NOK mill.	2024
Variable lease payments expensed in the period	3
Operating expenses in the period related to assets of low value	13
Total lease expenses included in operating expenses	16

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 2024.



Skatteetaten

Vår dato 27.06.2024	Din/Deres dato	Saksbehandler Robin Ingebrigtsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99778267
Org.nr 974761076	Vår referanse 2024/5306191	Postadresse Postboks 9200 Grønland 0134 OSLO

FERD JHA AS

c/o Ferd AS, Postboks 1413 Vika
0115 OSLO
Norge

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Ferd JHA AS (org.nr. 990 653 631) sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig, for eksempel ved endring av eierforhold eller konsernstruktur.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

[...]

Brukergruppene av Ferd's årsregnskaper og årsberetninger anses å være sammenfallende. Brukerne er en begrenset og oversiktlig krets og vurderes hovedsakelig å være (1) de tre eierne, (2) Ferd AS sine omlag 70 ansatte (det er ingen ansatte i Ferd Holding AS eller i Ferd JHA AS), og (3) Ferd's kreditorer. Sistnevnte gruppe utgjøres hovedsakelig av Ferd's bank-forbindelser som alle er blant de største nordiske bankene.

Ansatte i datterselskapene får sine informasjonsbehov best dekket gjennom årsregnskapene som utarbeides av hvert av Ferd's vesentlige datterselskaper. De fleste selskapene utarbeider også konsernregnskaper for sine respektive underkonsern. Ferd opplever derfor begrenset interesse mot Ferd's årsregnskap og årsberetning fra de ansatte i datterselskapene. Det samme er tilfelle når det



gjelder datterselskapenes kunder, og Ferd har som investeringsselskap ingen egne kunder. Ingen av Ferd's datterselskaper anses å være «hjørnesteinsbedrifter» i sine lokalsamfunn, og ingen av Ferd's datterselskaper driver en type virksomhet som har stor interesse i de norske lokalsamfunnene ut fra et miljømessig perspektiv.

Ferd har internasjonal eksponering gjennom sine investeringer og øvrig samarbeid, og har et behov for å utarbeide årsberetning og årsregnskap etter IFRS på engelsk. I en rekke år har Ferd derfor utarbeidet årsregnskap og årsberetning på både engelsk og norsk – sistnevnte for å dekke kravet i regnskapsloven om norsk språk.

Å utarbeide årsregnskap og årsberetning på to språk medfører betydelig merarbeid i både oversettelsesarbeid og i kvalitetssikring for å redusere den iboende risikoen for feil ved at tall og tekst må vedlikeholdes i to språkversjoner. Når Ferd fra 2025 også vil bli omfattet av direktivet for bærekraftsrapportering (Corporate Sustainability Reporting Directive – «CSRD») og tilhørende rapporteringsstandarder (European Sustainability Reporting Standards – «ESRS»), øker rapporteringsomfanget dramatisk uten at det vurderes å være vesentlig endring i analysen ovenfor når det gjelder brukerne av rapporteringen.

[...]

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at flere av brukerne av regnskapet er engelskspråklige. Det er opplyst at øvrige brukere ikke blir vesentlig negativt berørt av at årsregnskap og årsberetning utarbeides på engelsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Stoebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.