



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	818 035 462
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	FERD HOLDING AS
Forretningsadresse:	Dronning Mauds gate 10 0250 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Sigrid Midtun
Dato for fastsettelse av årsregnskapet:	30.04.2025

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, 02.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		5 048 952 476	3 817 740 952
Sum inntekter		5 048 952 476	3 817 740 952
Kostnader			
Lønnskostnad		2 440 657	1 892 431
Annen driftskostnad		5 706 663	5 009 372
Sum kostnader		8 147 319	6 901 802
Driftsresultat		5 040 805 156	3 810 839 150
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		12 327 445	6 460 569
Annen renteinntekt		5 223 987	2 411 953
Sum finansinntekter		17 551 432	8 872 522
Rentekostnad til foretak i samme konsern		2 681 794	822 152
Annen rentekostnad		10 977 073	4 316 463
Annen finanskostnad		466	338
Sum finanskostnader		13 659 333	5 138 952
Netto finans		3 892 100	3 733 570
Resultat før skattekostnad		5 044 697 256	3 814 572 719
Skattekostnad	2		
Årsresultat		5 044 697 256	3 814 572 719
Årsresultat etter minoritetsinteresser		5 044 697 256	3 814 572 719
Totalresultat		5 044 697 256	3 814 572 719



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2		
Finansielle anleggsmidler			
Investering i datterselskap		49 271 308 781	44 669 109 258
Investering i annet foretak i samme konsern		77 749	77 749
Andre fordringer		118 728 961	75 949 556
Sum finansielle anleggsmidler		49 390 115 491	44 745 136 563
Sum anleggsmidler		49 390 115 491	44 745 136 563
Omløpsmidler			
Varer			
Fordringer			
Fordringer mot foretak i samme konsern		405 080 650	736 249 423
Sum fordringer		405 080 650	736 249 423
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		155 075	1 431 437
Sum omløpsmidler		405 235 725	737 680 860
SUM EIENDELER		49 795 351 217	45 482 817 423
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		100 000 000	100 000 000
Overkurs		28 441 121 357	29 426 062 031
Sum innskutt egenkapital		28 541 121 357	29 526 062 031



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Annen egenkapital		20 608 941 718	19 541 562 411
Udisponert resultat			
Udekket tap			4 467 317 823
Sum opptjent egenkapital		20 608 941 718	15 074 244 588
Sum egenkapital		49 150 063 075	44 600 306 619
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Andre avsetninger for forpliktelser		306 386 701	195 698 345
Sum avsetninger for forpliktelser		306 386 701	195 698 345
Annen langsiktig gjeld			
Sum langsiktig gjeld		306 386 701	195 698 345
Kortsiktig gjeld			
Leverandørgjeld		56 130	767 789
Betalbar skatt	2		
Gjeld til foretak i samme konsern		338 845 310	686 044 670
Sum kortsiktig gjeld		338 901 440	686 812 459
Sum gjeld		645 288 142	882 510 804
SUM EGENKAPITAL OG GJELD		49 795 351 217	45 482 817 424



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 598893

Enheten

Organisasjonsnummer: 818 035 462
Organisasjonsform: Aksjeselskap
Foretaksnavn: FERD HOLDING AS
Forretningsadresse: Dronning Mauds gate 10
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sigrid Midtun
Dato for fastsettelse av årsregnskapet: 30.04.2025

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Brønnøysundregistrene, 01.07.2025



Organisasjonsnr: 818 035 462
FERD HOLDING AS

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Organisasjonsnr: 818 035 462
FERD HOLDING AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 2

Finansielle anleggsmidler

Investering i datterselskap 49 271 308 781 44 669 109 258

Investering i annet foretak i samme konsern 77 749 77 749

Andre fordringer 118 728 961 75 949 556

Sum finansielle anleggsmidler 49 390 115 491 44 745 136 563

Sum anleggsmidler 49 390 115 491 44 745 136 563

Omløpsmidler

Varer

Fordringer

Fordringer mot foretak i samme konsern 405 080 650 736 249 423

Sum fordringer 405 080 650 736 249 423

Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende 155 075 1 431 437

Sum omløpsmidler 405 235 725 737 680 860

SUM EIENDELER 49 795 351 217 45 482 817 423

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 100 000 000 100 000 000

Overkurs 28 441 121 357 29 426 062 031

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Opptjent egenkapital

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Udisponert resultat

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Gjeld			
Langsiktig gjeld			
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Organisasjonsnr: 818 035 462
FERD HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



FINANCIAL STATEMENTS
FERD HOLDING AS
2024



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Ferd Holding Board of Directors' Report

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

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

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

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

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

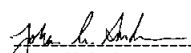
The profit for the year was NOK 5 045 million, mainly due to this year's change in fair value of the shares in Ferd AS which amounted to NOK 4 554 million. The net cash flow for the year was flat, as cash inflows matched cash outflows. For comments to Ferd's results, please refer to the Board of Directors' report for Ferd AS or to www.ferd.no.

In the Board's opinion, the financial statements give a fair view of Ferd Holding AS' assets and liabilities, financial position, and result. The Board proposes that the profit for the year of NOK 5 045 million is allocated to other equity.

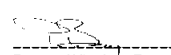
**For comments to
Ferd's results,
please refer to the
BoD report for
Ferd AS.**

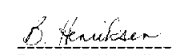
Oslo, 30 April 2025

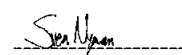
The Board of Directors of Ferd Holding AS

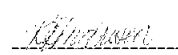

Johan H. Andresen
Chair of the Board

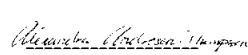

Henrik Brandt
Director


Petter Winthar Borg
Director


Berit Ledel Henriksen
Director


Sven Nyman
Director


Katharina K. Andresen
Director


Alexandra Andresen-Thompson
Director


Morten Borge
CEO



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The Board of Directors of Ferd Holding AS



Johan H. Andresen
Chair

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



Berit L. Henriksen
Director

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

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



Henrik Brandt
Director

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

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



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Petter W. Borg Director

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

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



Sven Nyman Director

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

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



Katharina K. Andresen Director

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

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



Alexandra **Andresen-Thompson** Director

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

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



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Income statement and statement of comprehensive income

NOK mill.	Note	2024	2023
OPERATING INCOME AND EXPENSES			
Dividend and group contribution from subsidiaries	3	495	990
Fair value change of shares in subsidiaries	4	4 554	2 828
Operating income		5 049	3 818
Salary expenses	5	2	2
Other operating expenses	5	6	5
Operating expenses		8	7
Operating profit		5 041	3 811
Net financial result		4	4
Profit before tax		5 045	3 815
Income tax expense	6	-	-
PROFIT FOR THE YEAR		5 045	3 815

Total comprehensive income

NOK mill.	2024	2023
PROFIT FOR THE YEAR	5 045	3 815
TOTAL COMPREHENSIVE INCOME	5 045	3 815



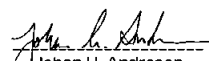
Letter from the CEO	Ferd Holding Financial Statements	Board of Directors' Report	Ferd AS Financial Statements	Ferd AS Consolidated Financial Statements	11
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Balance sheet as at 31 December

NOK mill.	Note	2024	2023
ASSETS			
Non-current assets			
Investments in subsidiaries	4	49 271	44 669
Long term receivables		119	76
Total non-current assets		49 390	44 745
Current assets			
Receivables from group companies	3	405	736
Bank deposits		-	1
Total current assets		405	738
TOTAL ASSETS		49 795	45 483
EQUITY AND LIABILITIES			
Equity			
Share capital	7	100	100
Share premium		28 441	28 936
Other equity		20 609	15 564
Total equity		49 150	44 600
Non-current liabilities			
Other non-current liabilities		306	196
Total non-current liabilities		306	196
Current liabilities			
Other current liabilities		-	1
Debt to group companies	3	99	109
Debt to related parties	3	239	577
Total current liabilities		339	687
Total liabilities		645	883
TOTAL EQUITY AND LIABILITIES		49 795	45 483

Oslo, 30 April 2025


The Board of Directors of Ferd Holding AS

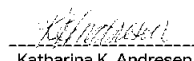

Johan H. Andresen
Chair of the Board

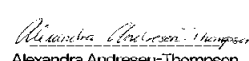

Henrik Brandt
Director


Petter Winther Borge
Director


Berit Ledel Henriksen
Director


Sven Nyman
Director


Katharina K. Andresen
Director


Alexandra Andresen-Thompson
Director


Morten Borge
CEO



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Statement of changes in equity

2024

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

2023

NOK mill.	Share capital (Note 7)	Share premium	Total paid-in equity	Reserve for unrealised gains	Other equity	Total other equity	Total equity
Equity at 1 January 2023	100	29 926	30 026	9 989	1 761	11 750	41 776
Total compr. Income 2023	-	-	-	-	3 815	3 815	3 815
Owner transactions							
Allocated additional dividend	-	-990	-990	-	-	-	-990
Equity at 31 December 2023	100	28 936	29 036	9 989	5 575	15 564	44 600



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Statement of cash flows

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

NOK mill.	2024	2023
Operating activities		
Profit before tax	5 045	3 815
Dividend and group contribution	-495	-990
Fair value change of shares in subsidiaries	-4 554	-2 828
Changes in other receivables	-55	-40
Changes in other current liabilities	75	67
Net cash flow from/-used in operating activities	16	24
Investing activities		
Dividends received from subsidiaries	838	893
Net cash flow from investing activities	838	893
Financing activities		
Paid dividend	-856	-918
Net cash flow from/-used in financing activities	-856	-918
Change in bank deposits	-1	-0
Bank deposits at 1 January	1	2
Bank deposits at 31 December	0	1



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 Holding is owned by the fifth and sixth generation of the **Andresen family**. Johan H. Andresen is the chair of the Board. The Company's financial statements for 2024 were approved by the Board of Directors on 30 April 2025.

Basis for the preparation of the consolidated financial statements

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

Investments in subsidiaries

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

Dividends

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

Note 2 Accounting estimates and judgements

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

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

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

Determination of the fair value of subsidiaries

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

Ferd Holding AS owns investments indirectly through Ferd AS. The fair value of Ferd AS is set to the carrying value of equity adjusted for changes in value not recognised.



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Note 3 Transactions and balances with related parties

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

NOK mill.	2024	2023
Assets		
Current receivables from Ferd AS	405	736
Total	405	736
Liabilities		
Short-term debt to Ferd JHA AS	99	109
Short-term debt to Ferd KGA AS	146	289
Short-term debt to Ferd AGA AS	94	288
Total	339	686
Profit and loss		
Dividend from subsidiary recognised as income	495	990
Interest income from group companies	12	6
Interest expense from group companies	3	1
Interest expense to owners	11	4
Total	621	1002

Note 4 Subsidiaries and the use of fair value

Subsidiaries

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

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

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

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

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

Valuation methods

The value of subsidiaries is determined on the carrying value of equity adjusted for changes in value not recognised. Underlying investments in the subsidiaries are valued according to the principles described below.

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

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

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



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Subsidiaries

NOK mill.	Business office	Ownership interest	Voting rights	Profit for the year	Book value of equity	Carrying amount
Ferd AS	Oslo	100.0%	100.0%	5 076	49 271	49 271
Total						49 271

Income from investments in subsidiaries

NOK mill.	Dividend and group contributions	Unrealised value changes	Total
2024	495	4 554	5 049
2023	990	2 828	3 818

Investments in subsidiaries measured at fair value

NOK mill.	Cost price	Unrealised gains and losses	Carrying amount
2024	31 819	17 452	49 271
2023	31 819	12 850	44 669

Note 5 Salaries and remuneration

NOK 1000	2024	2023
Salaries	2 157	1 580
Social taxes	194	137
Other benefits	90	176
Total	2 441	1 892

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

Auditor

Auditor fees constitute (all amounts including VAT):

NOK 1000	2024	2023
Statutory audit	77	44
Total auditor fees	77	44

Remuneration Board of Directors

The Board of Directors has received NOK 2 157 000 in board fees in 2024.



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Note 6 Income taxes

Reconciliation of nominal to effective tax rate

NOK mill.	2024	2023
Profit before tax	5 045	3 815
Expected tax expense at the nominal tax rate (22 percent)	1 110	839
Non-taxable gain/loss and distribution on securities	-109	-218
Unrealised changes in value of securities	-1 002	-622
Unrecognised deferred tax assets	-	-
Non-deductible expenses	1	-
Tax expense	-	-
Effective tax rate	0.0%	0.0%

Deferred tax

The Company had no temporary differences as of 31 December 2023 or 31 December 2024.

Note 7 Share capital and shareholder information

The Company's share capital at 31 December 2024 comprises the following classes:

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

Ownership structure

Shareholders as of 31 December 2024 were:	Ordinary shares	Share class	Ownership Interest	Voting rights
Ferd JHA AS (100 percent owned by Johan H. Andresen)	15 204 072	A	15.20%	69.98%
Ferd KGA AS (100 percent owned by Katharina K. Andresen)	42 397 964	B	42.40%	15.01%
Ferd AGA AS (100 percent owned by Alexandra Andresen-Thompson)	42 397 964	B	42.40%	15.01%
Total	100 000 000		100%	100%

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

Note 8 Events after the balance sheet date

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



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To the General Meeting of Ferd Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Ferd Holding AS (the Company), which comprise the balance sheet as at 31 December 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.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 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.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Oslo, 30 April 2025
PricewaterhouseCoopers AS

Geir Haglund
State Authorised Public Accountant