Årsredovisning

Årsredovisning för

MG Holding Kalmar AB

559378-6709

Räkenskapsåret

2024-01-01 - 2024-12-31

Fastställelseintyg

Undertecknad styrelseledamot i MG Holding Kalmar AB intygar härmed dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkningen fastställts på årsstämma 2025-05-15.

Stämman beslutade också att godkänna styrelsens förslag till resultatdisposition.

Solna 2025-05-15

Carl Littlewood
Styrelseordförande

Årsredovisning för

MG Holding Kalmar AB

559378-6709

Räkenskapsåret

2024-01-01 - 2024-12-31

Denna dokumentmyckel skall bevaras tillsammans med det bokförda materialet. X8UGL LPVWP-ZVDD6-YE851-BNDOI-O7SNR

Förvaltningsberättelse

Styrelsen för MG Holding Kalmar AB, 559378-6709, får härmed avge årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anses, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Verksamheten

Allmänt om verksamheten

Företaget bedriver förvaltning av aktier och andelar i dotterbolag och därmed förenlig verksamhet.

Bolaget äger 100% av aktierna i XL-BYGG Lundgrens AB, org.nr.559087-2940 med säte i Kalmar.
Bolaget är ägt till 91% av Mestergruppen Sverige AB, org.nr. 556185-4315 med säte i Solna.

Företaget har sitt säte i Solna.

Flerårsöversikt

	2024	*2023*	*Belopp i Tkr 2022/2022*
Nettoomsättning	-		-
Resultat efter finansiella poster	-2 338	-2 202	-65
Soliditet, %	1	0	0

Förändringar i eget kapital

	Aktie-kapital	*Reserv-fond*	*Fritt eget kapital*
Vid årets början	25 000	-	3 434
Aktieägartillskott, erhållna			3 000 000
Årets resultat			-2 648 159
Vid årets slut	**25 000**	**-**	**355 275**

Villkorlig återbetalningsskyldighet för aktieägartillskott uppgick till 3 070 000 (70 000) kr.

Resultatdisposition

	Belopp i kr
Styrelsen föreslår att fritt eget kapital, kronor 355 275, disponeras enligt följande:	
Balanseras i ny räkning	355 275
Summa	355 275

Vad beträffar resultat och ställning i övrigt, hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

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Resultaträkning

Belopp i kr	*Not*	*2024-01-01-2024-12-31*	*2023-01-01-2023-12-31*
Rörelseintäkter, lagerförändring m.m.			
Summa rörelseintäkter, lagerförändring m.m.		-	-
Rörelsekostnader			
Övriga externa kostnader		-46 706	-13 463
Summa rörelsekostnader		-46 706	-13 463
Rörelseresultat		-46 706	-13 463
Finansiella poster			
Räntekostnader och liknande resultatposter	2	-2 291 386	-2 188 532
Summa finansiella poster		-2 291 386	-2 188 532
Resultat efter finansiella poster		-2 338 092	-2 201 995
Bokslutsdispositioner			
Erhållna koncernbidrag		-	2 200 000
Summa bokslutsdispositioner		-	2 200 000
Resultat före skatt		-2 338 092	-1 995
Skatter			
Skatt på årets resultat		-310 067	-
Årets resultat		**-2 648 159**	**-1 995**

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Balansräkning

Belopp i kr	*Not*	*2024-12-31*	*2023-12-31*
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	*3*	29 439 645	29 439 645
Summa finansiella anläggningstillgångar		29 439 645	29 439 645
Summa anläggningstillgångar		29 439 645	29 439 645
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		5 200 000	2 200 000
Summa kortfristiga fordringar		5 200 000	2 200 000
Summa omsättningstillgångar		5 200 000	2 200 000
SUMMA TILLGÅNGAR		34 639 645	31 639 645

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Balansräkning

Belopp i kr	*Not*	*2024-12-31*	*2023-12-31*
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		25 000	25 000
Summa bundet eget kapital		25 000	25 000
Fritt eget kapital			
Balanserat resultat		3 003 434	5 429
Årets resultat		-2 648 159	-1 995
Summa fritt eget kapital		355 275	3 434
Summa eget kapital		380 275	28 434
Kortfristiga skulder			
Skulder till koncernföretag		33 930 804	31 593 711
Skatteskulder		310 067	-
Upplupna kostnader och förutbetalda intäkter		18 499	17 500
Summa kortfristiga skulder		34 259 370	31 611 211
SUMMA EGET KAPITAL OCH SKULDER		34 639 645	31 639 645

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Underskrifter

Solna den dag som framgår av vår elektroniska underskrift.

Carl Littlewood
Styrelseordförande

Annelie Ingemarson
Styrelseledamot

Sven Hansson
Styrelseledamot

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift.

Ernst & Young AB

Johan Eklund
Auktoriserad revisor

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EY

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Revisionsberättelse

Till bolagsstämman i **MG Holding Kalmar AB, org.nr 559378-6709**

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för MG Holding Kalmar AB för räkenskapsåret 2024-01-01 - 2024-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av MG Holding Kalmar AB:s finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till MG Holding Kalmar AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om beslut har fattats om att avveckla verksamheten.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning av MG Holding Kalmar AB för räkenskapsåret 2024-01-01 - 2024-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till MG Holding Kalmar AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm den dag som framgår av elektronisk signatur

Ernst & Young AB

Johan Eklund
Auktoriserad revisor

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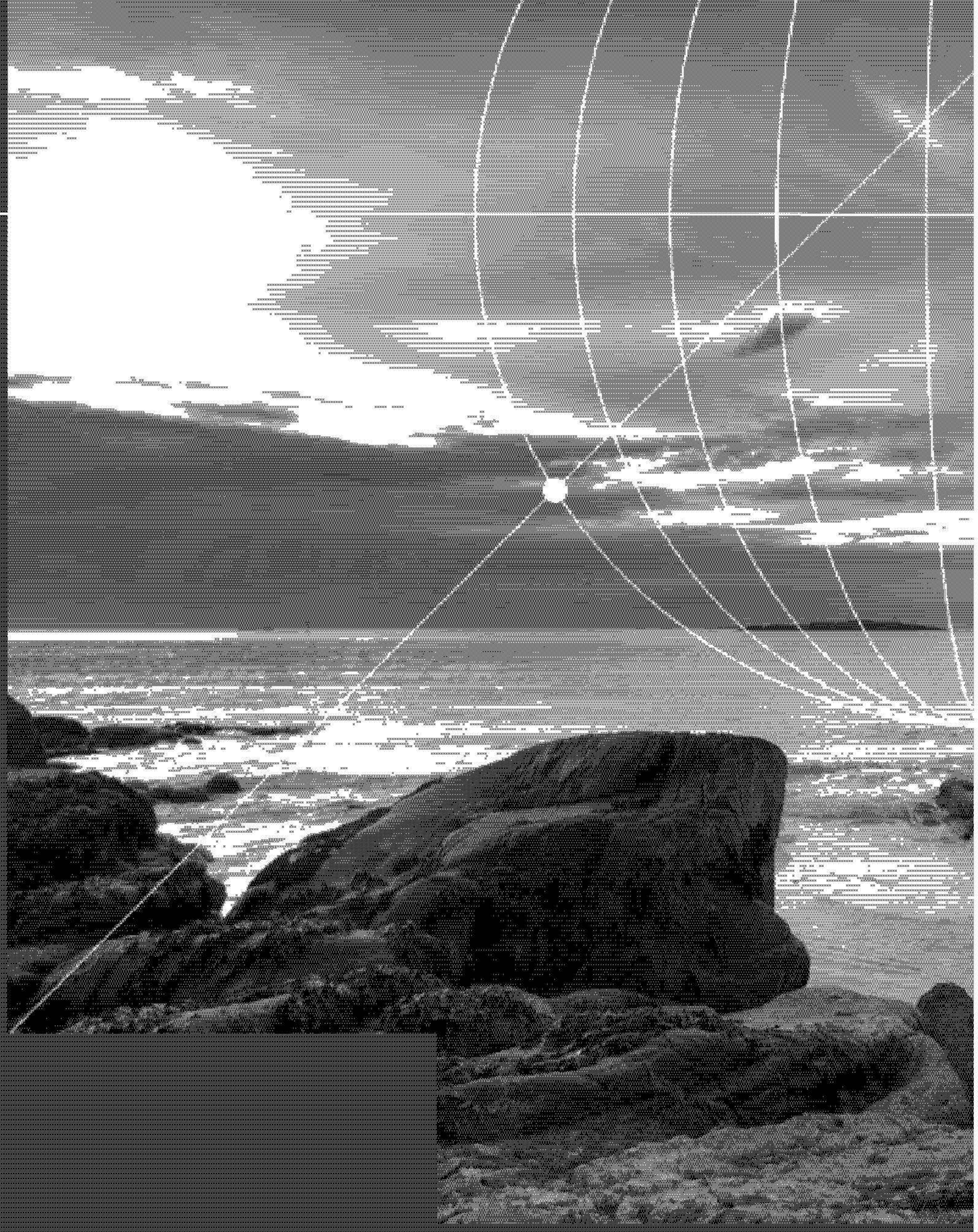
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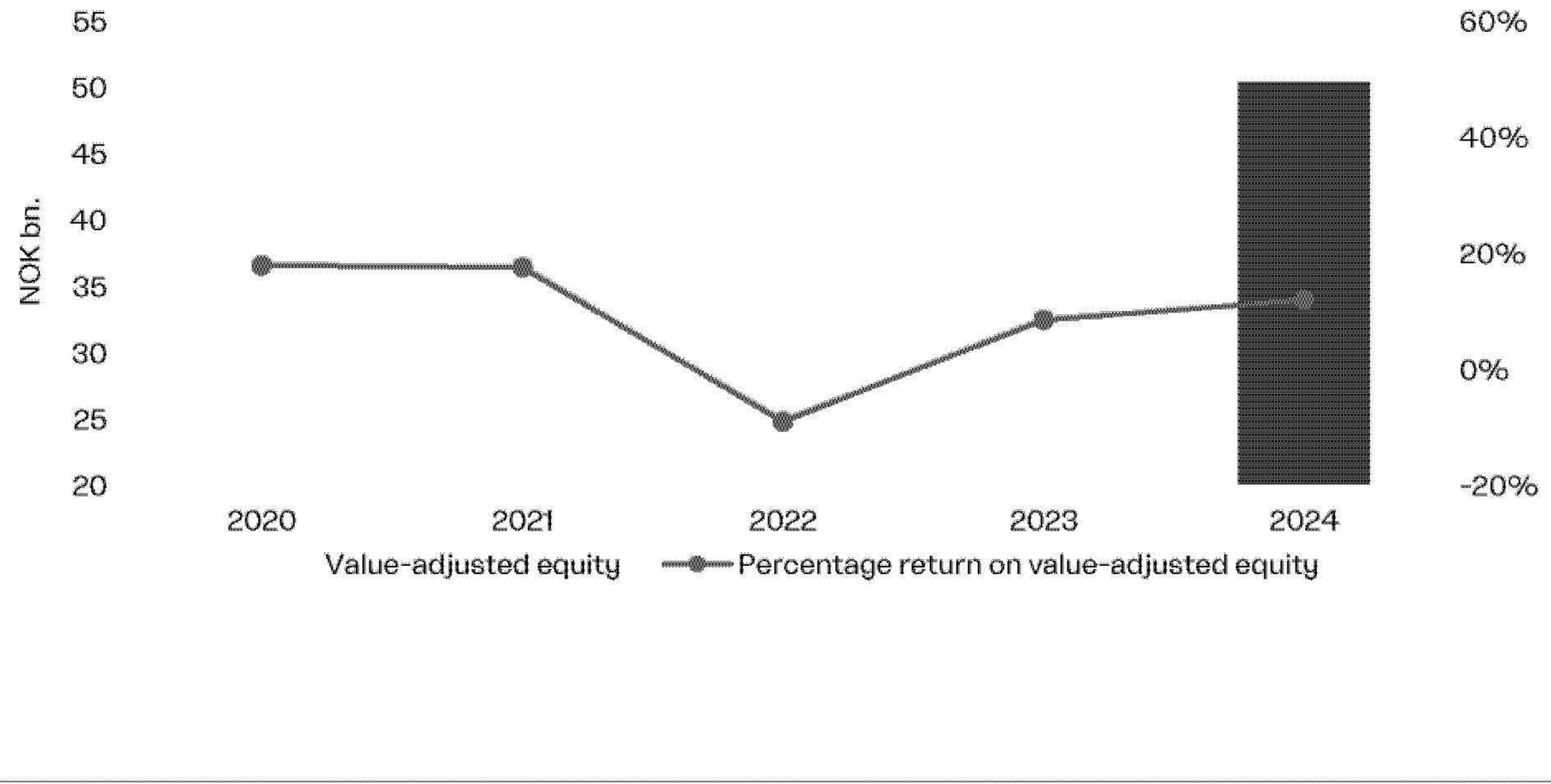
Annual Report 2024

Content and key figures

Letter from the CEO	**4**
Ferd Holding AS Financial Statements	**6**
Ferd AS Board of Directors' Report	**20**
Ferd AS Financial Statements	**36**
Ferd AS Consolidated Financial Statements	**60**



Amounts in NOK billion	**2020**	**2021**	**2022**	**2023**	**2024**
Value-adjusted equity	41.2	48.0	43.0	45.8	**50.4**
Return on value-adjusted equity	18%	18%	-9%	9%	**12%**
Cash and liquid investments	13.4	21.7	16.8	17.4	**20.7**



We will create enduring value and leave clear footprints

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

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

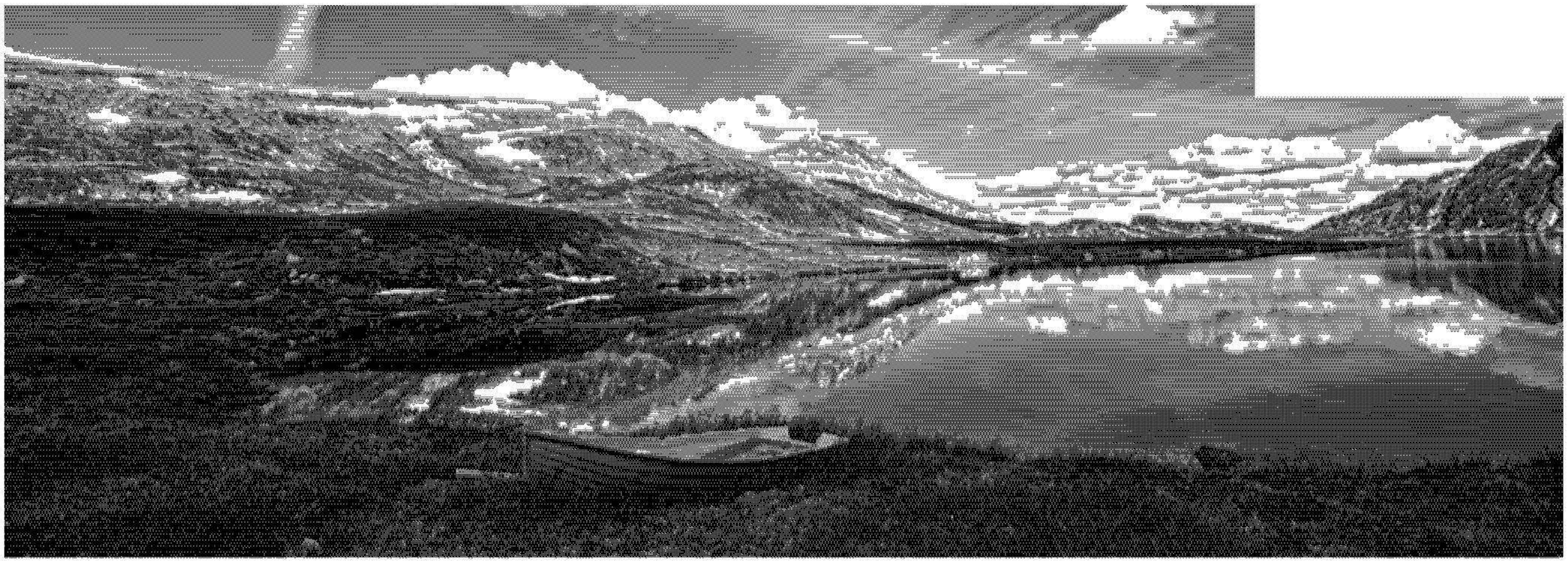
Letter from the CEO

The past five years have presented challenges in many areas in which we operate. 2024 was no exception, with significant geopolitical tensions and global macroeconomic uncertainty. As we enter a new year, the full-scale war between Ukraine and Russia continues, Europe is struggling with competitiveness, and Trump's administration has rapidly contributed to increased uncertainty for global trade and international relations.

Despite these challenges, we are pleased to observe that Ferd's strategic direction remains both robust and correct. We ended 2024 with a record-strong balance sheet, a total return of 12 percent, and a value increase of NOK 5.5 billion. Our privately-owned portfolio companies saw earnings growth of 19 percent, while our publicly traded companies increased their value by 25 percent. For the first time, our value-adjusted equity has surpassed NOK 50 billion.

For the first time, our value-adjusted equity has surpassed NOK 50 billion.

Last year, our companies navigated various scenarios. Our largest and oldest investment, Elopak, experienced record-high demand for their sustainable packaging solutions in Europe, North America, and India. The share price rose by 50 percent over the past year. For other



companies in the consumer market, last year remained challenging. Brav and Mestergruppen have seen a combined revenue decline of between 10 and 20 percent over the past two years, requiring several rounds of demanding cost cutting programs. For companies exposed to digitalisation and energy, the development has been significantly stronger. Simployer, Norkart, and mnemonic all show solid growth and profitability. Aibel and Interwell have increased revenue by over 30 percent over the past two years, and more than half of Aibel's order backlog is now directed towards renewable energy. Ferd Real Estate is well underway with major and important regulatory processes at Marienlyst and Trekanttomten. The office building, Hieronymus, is fully leased at good rental rates, and we are ready to start sales of several new housing projects in 2025.

Ferd contributed capital to some of our businesses in 2024 and as owners we worked closely with all our portfolio companies. Being an active and long-term owner also means enduring adversity. We use our investment capacity to go against the tide and invest when it is most difficult. Among other things, we have increased our ownership in Mestergruppen who over the last few years has acquired competitors and expanded their business areas.

We are prepared for volatile markets and a potential negative macroeconomic development in 2025, but we also see attractive opportunities for continued growth and value creation for Ferd and the companies we own.

Going forward, we will continue to focus on long-term, active ownership in solid companies that have the potential to grow in their markets. We will keep on focusing on fewer and larger investments, so that we are even better positioned to influence positively and pursue opportunities. We will continue to seek international exposure. And we will maintain our strong liquidity position, which both gives us the ability to act quickly and creates security in uncertain times.

There are now over 20,000 employees in our portfolio companies, and we are very grateful for the impressive efforts they make every single day. Ferd's strength lies in the breadth of our portfolio, our skilled employees, and the solid systems we have built over time. Together, we will manage to navigate, adapt, and further develop through volatile markets and uncertain times. We have never been in a better position to create enduring value and leave clear footprints.

We have never been in a better position to create enduring value and leave clear footprints.

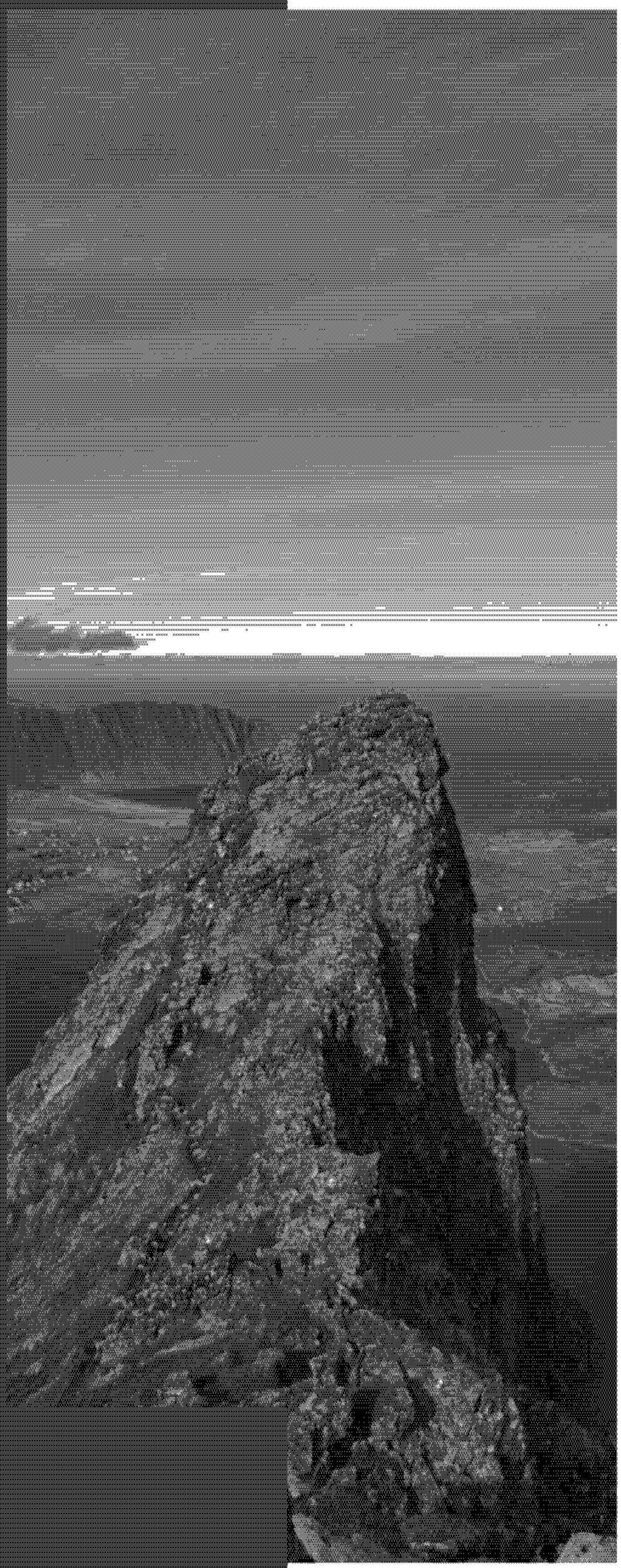


Morten Borge
CEO, Ferd

FINANCIAL STATEMENTS

FERD HOLDING AS

2024



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 Winther Borg Director	Berit Ledel Henriksen Director
Sven Nyman Director	Katharina K. Andresen Director	Alexandra Andresen-Thompson Director	Morten Borge CEO

The Board of Directors of Ferd Holding AS



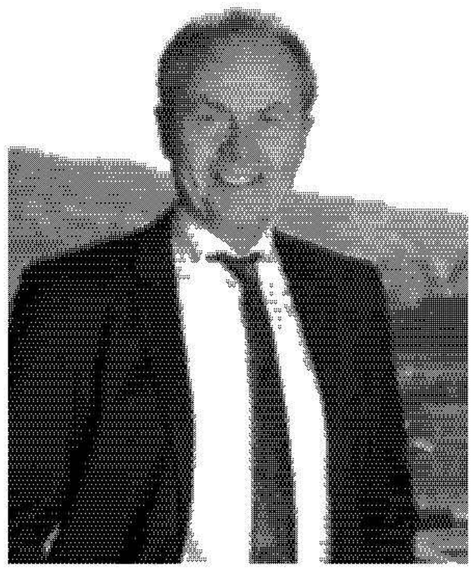
Johan H. Andresen
Chair

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



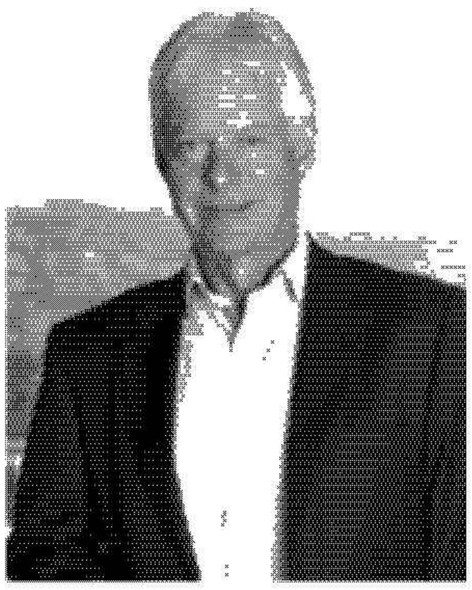
Berit L. Henriksen
Director

Berit L. Henriksen has extensive experience within the banking and finance sector. She has held a range of management positions at DNB Bank serving the large corporate customers in various industries. Henriksen was head of DNB America between 1998 and 2004. She has a BSc and MBA from universities in Canada and has previously held various bank-related board positions. She is currently 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.



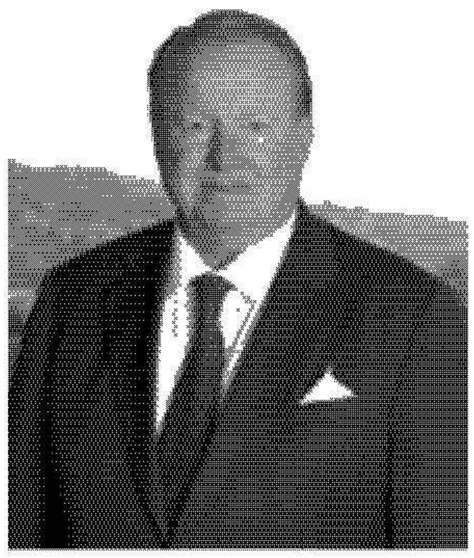
Henrik Brandt
Director

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



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, Diligentia, Gambro and Alecta. From 1995 to 1997 he was President of Investor AB's subsidiary in New York. Sven was member of board and the deputy chair of Skandinaviska Enskilda Banken 2013-2025. Sven has been a member of the board of directors of Ferd Holding since 2017.



Katharina K. Andresen
Director

Katharina K. Andresen is one of two sixth-generation owners of Ferd. She has a strong focus on equality, diversity, and LGBTQ+ rights. Katharina has a Bachelor's degree from Regents University in global management, change, and sustainability. She has held various roles in different companies such as Brav, Ferd Social Entrepreneurs (FSE), Innovation Norway, EY, and Mestergruppen. She also holds positions as a board member in JA Europe and is a member of the advisory panel to Oslo Pride.



Alexandra Andresen-Thompson
Director

Alexandra Andresen-Thompson is one of two sixth-generation owners of Ferd. She is passionate about animals and has had a long career at the top level of dressage sport. Recently, she has completed the planning and development of Evje Estate, where she runs rental services to Moss and Rygge Golf Club, marina, and grass production. She has also established and operates the company Andresen Dressage, which will operate within breeding and sales of top dressage horses. Alexandra is the chairperson of Andresen Dressage and sits on the board of Dyreassisterte Tjenester.

Income statement and statement of comprehensive income

NOK mill.	Note	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**

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 Borg
Director

Berit Ledel Henriksen
Director

Sven Nyman
Director

Katharina K. Andresen
Director

Alexandra Andresen-Thompson
Director

Morten Borge
CEO

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**	**1761**	**11750**	**41776**
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**

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.

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	**521**	**1 002**

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).

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.

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.

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.

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

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.

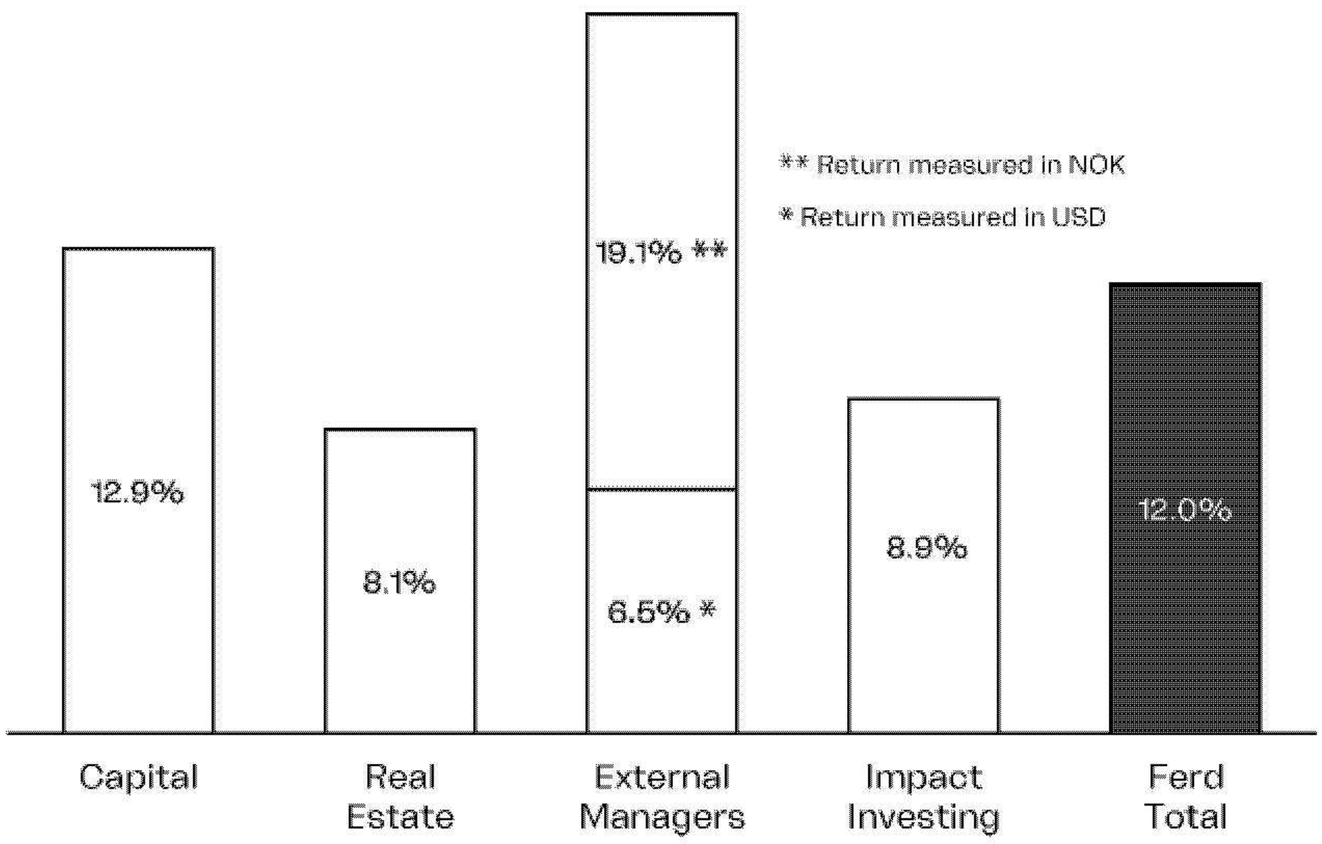
As an *active* owner, Ferd actively contributes to the development and growth of its portfolio companies, leveraging its influence to drive long-term, sustainable value creation.

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.

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

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:



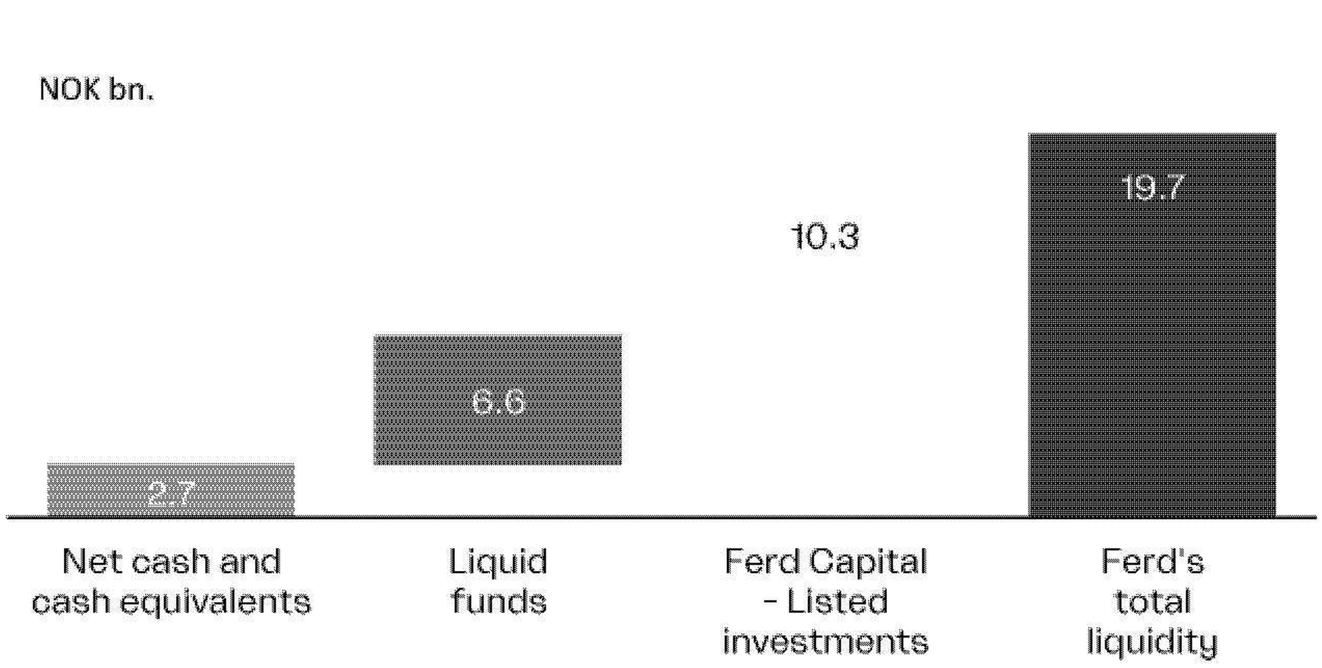
The return on Ferd Capital's total portfolio was 12.9 percent for 2024. For Capital's privately-owned investments, the value development amounted to NOK 1.6 billion in total, corresponding to 8.6 percent. The listed portfolio had a return of NOK 2.2 billion, equivalent to 24.6 percent. The return on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

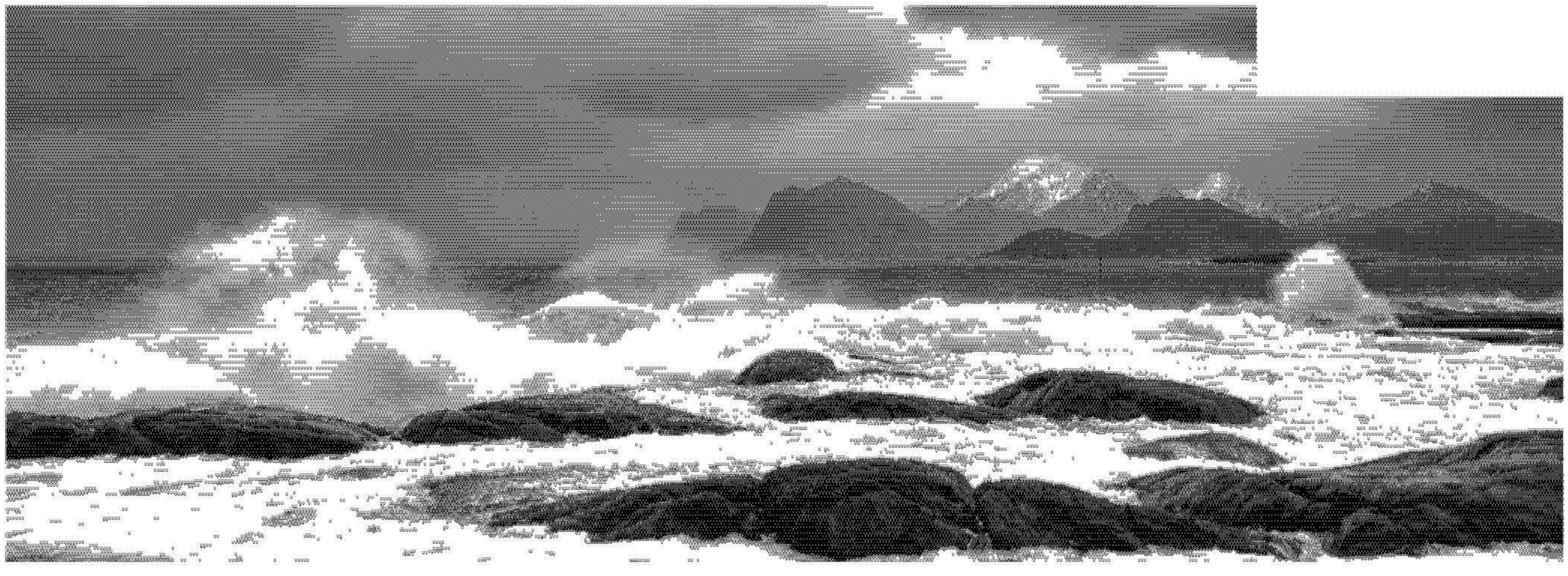
total return of 6.5 percent (measured in USD) for their mandates. Measured in NOK, the return was 19.1 percent due to the weakening of the Norwegian krone against the USD.

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.



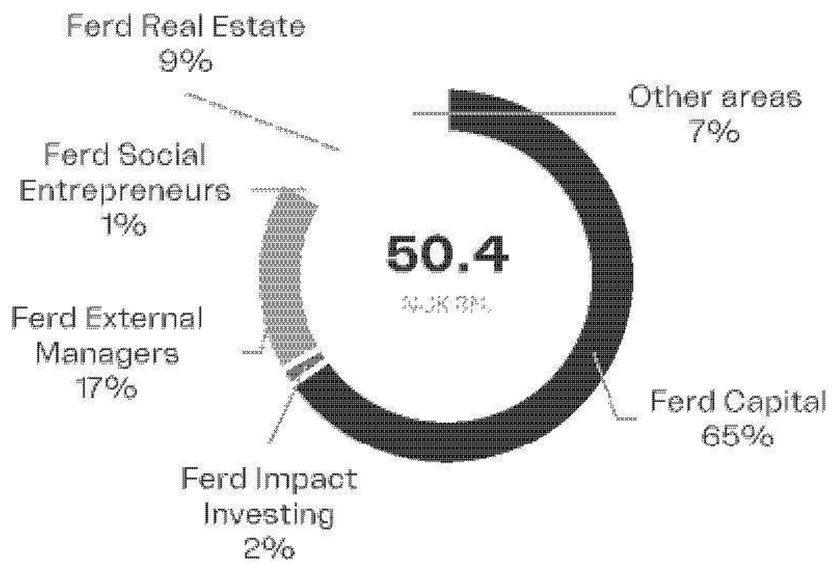


Value-adjusted equity and currency allocation

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

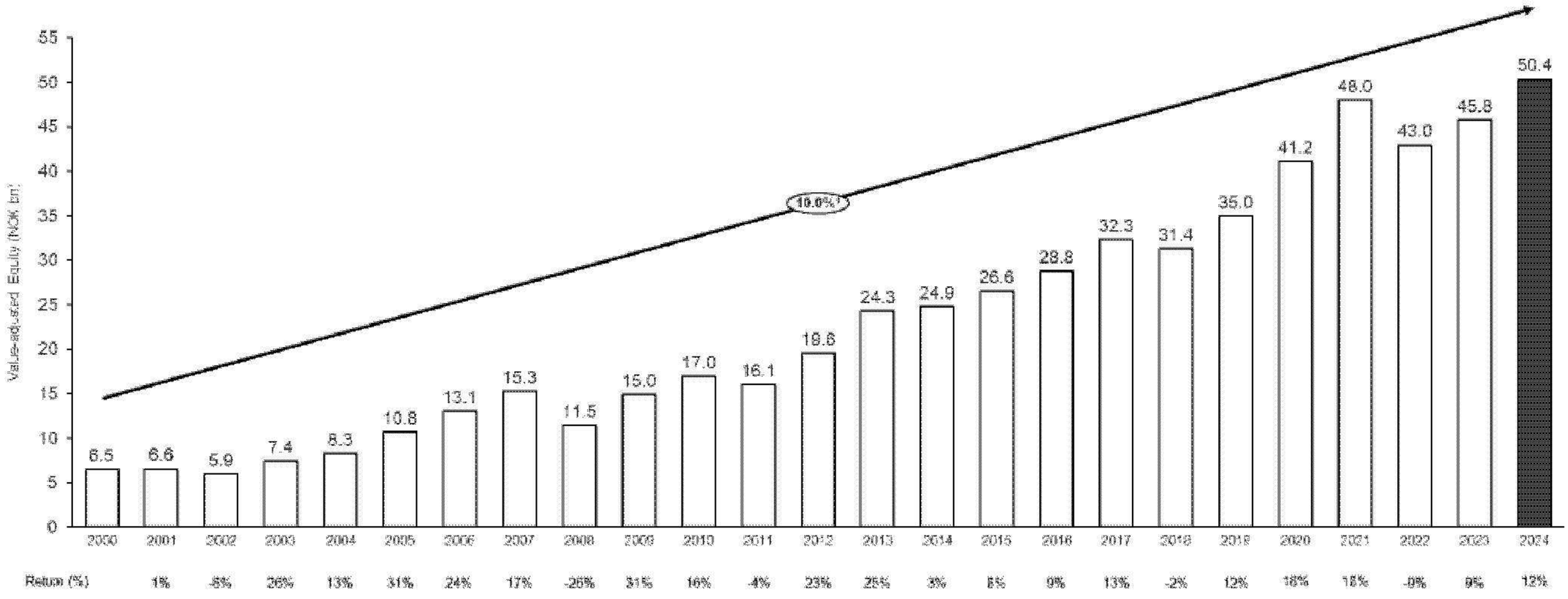
Ferd's equity investments are well-diversified across sectors and geographies. At year-end, approximately 41 percent of the investments had exposure to Norway, with no single sector accounting for more than 20 percent of the total portfolio. In terms of currency allocation, 43 percent of Ferd's investments 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:



¹Annual return including dividends

Financial results for Ferd AS

The annual result for Ferd AS shows a profit of NOK 5 076 million for 2024, compared to a profit of NOK 3 832 million in 2023. The operating result was 5 176 million for 2024, broken down by business areas as follows:

NOK mill.	2024	2023
Ferd Capital	3 812	2 561
Ferd External Managers	1 352	1 093
Ferd Impact Investing	37	93
Ferd Real Estate	79	162
Other activities	-105	26
Total operating result:	5 176	3 935

The annual result for Ferd AS shows a profit of NOK 5 076 million for 2024.

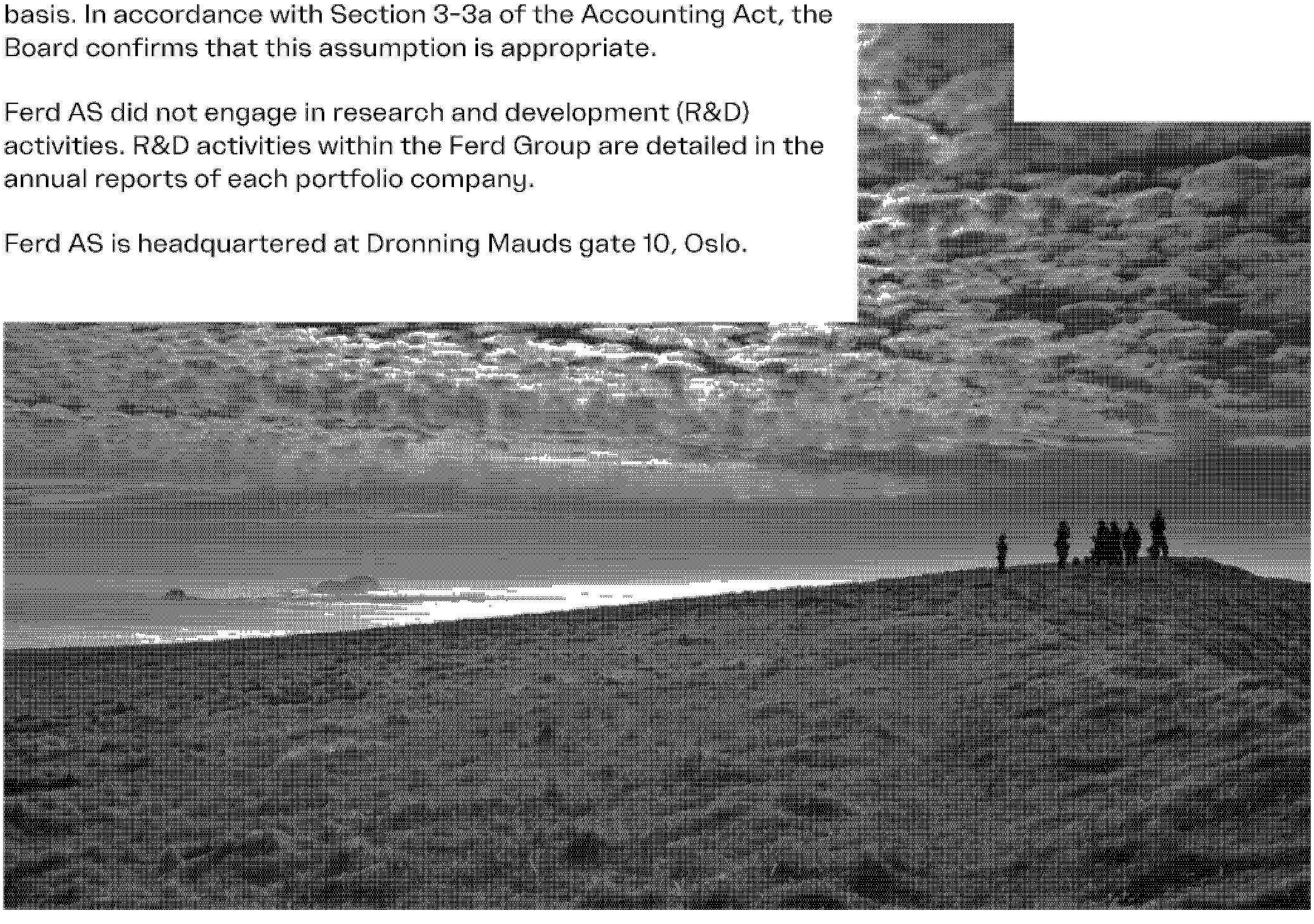
For more insight into the performance of each business area, see separate sections below.

The net cash flow for 2024 consisted of NOK 129 million from operational activities and NOK 2 782 million from investment activities. The cash flow from financing activities was a negative NOK 794 million, mainly due to dividend distribution. After including the effects of exchange rate changes on cash and cash equivalents, the total net cash flow was net increase in cash and cash equivalents of NOK 2 231 million.

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

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

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



Financial results and cash flow for the Ferd Group

The Ferd 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 3 479 million from operational activities, minus NOK 574 million from investment activities, and minus NOK 415 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.

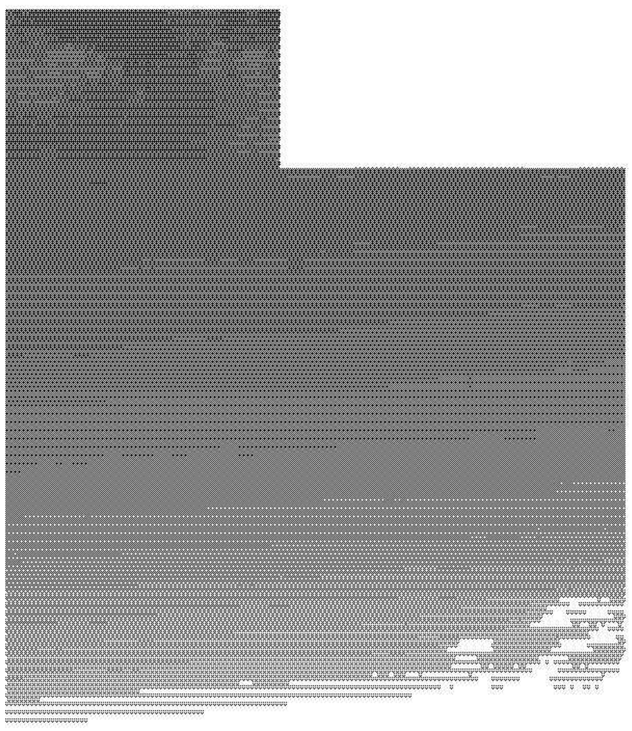
Ferd's portfolio consists of companies across diverse sectors that we believe are well-positioned to create value in 2025 and beyond. With significant investment capacity, we will actively seek new opportunities within our business areas. Ferd Capital's two investment mandates provide flexibility in 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.

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

Strategy

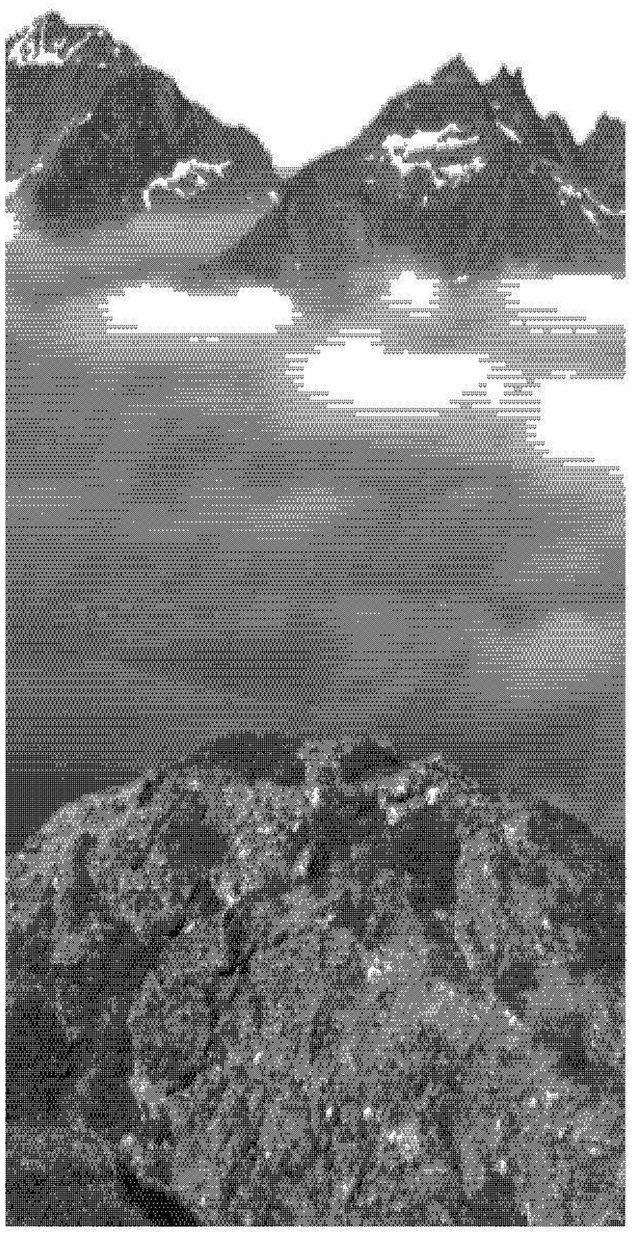
The overall vision for Ferd's activities is to "create enduring values and leave clear footprints". Ferd works to create value both for companies and individuals. Our financial goal is to maximise value-adjusted equity over time, with a generational perspective provided by the Andresen family's ownership.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

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



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

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



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

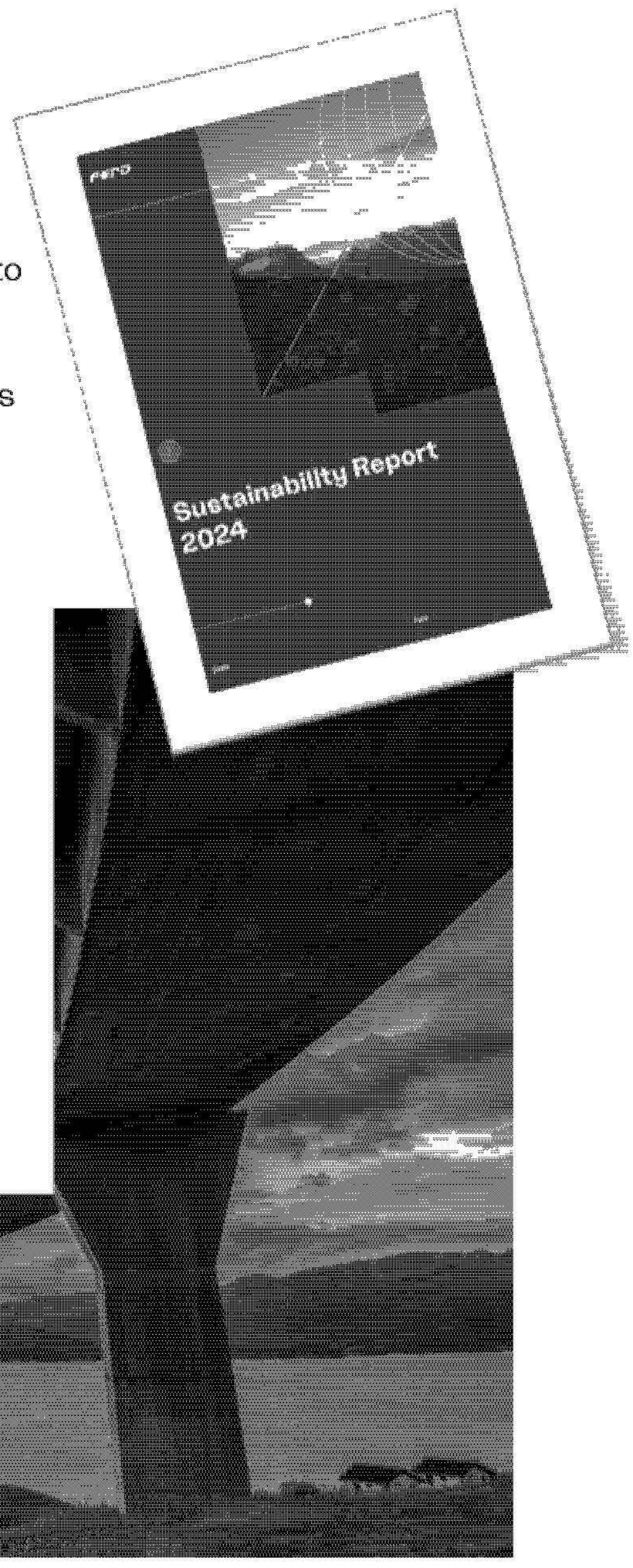
Liquidity is a key priority for Ferd, as it provides operational flexibility and the ability to seize new opportunities or respond to market challenges. To safeguard Ferd's equity, Ferd Capital and Ferd Real Estate carry out their privately owned investments as stand-alone projects. Ferd actively manages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

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

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 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.

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:

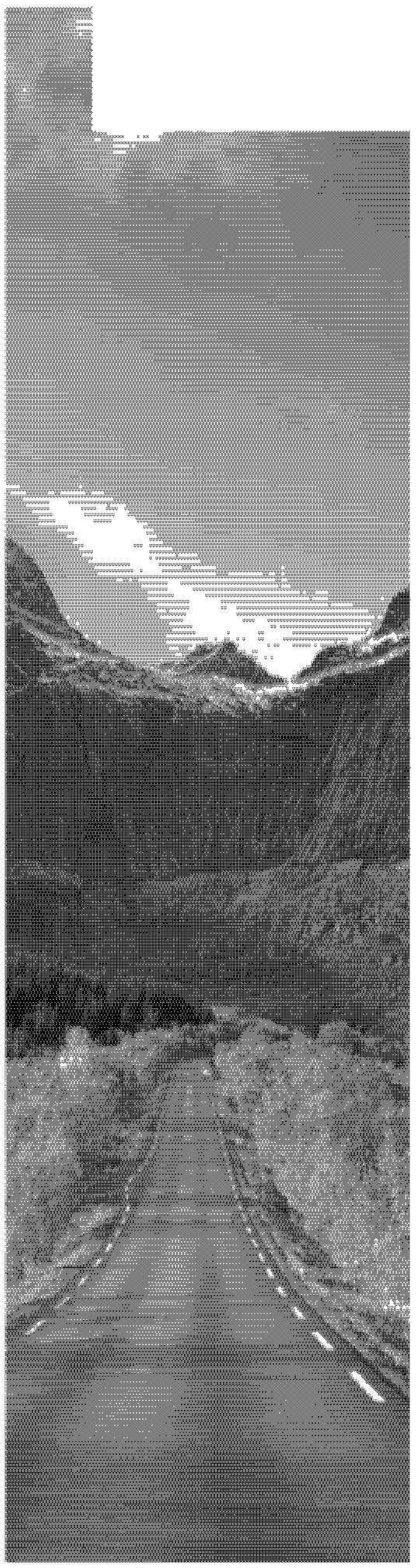
- **Aibel** is a leading service company within oil, gas, and offshore wind. Around 5 000 employees in Norway and internationally work on fields and facilities on land and offshore.
- **Aidian** is a Finnish-based company that develops and manufactures diagnostic tests for primary care providers and 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.
- **Simployer** 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.

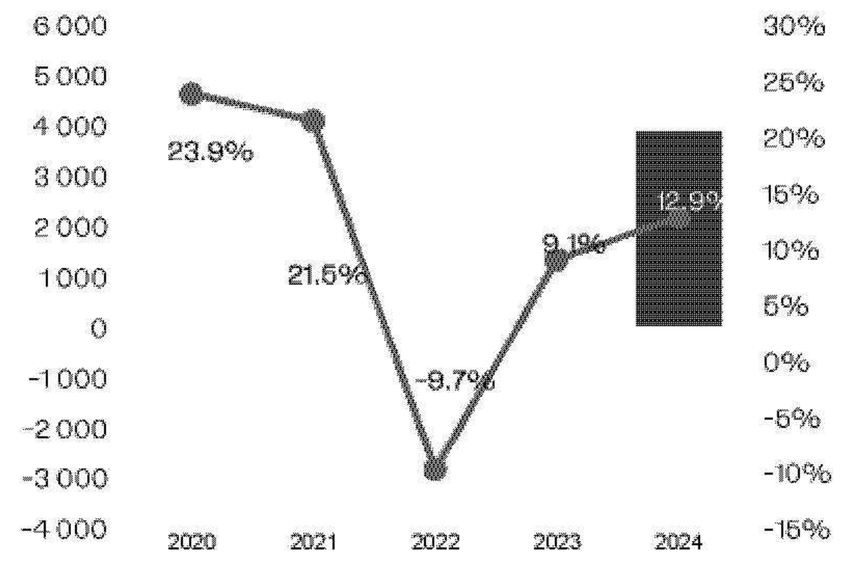
The return on Ferd Capital's total portfolio was 12.9 percent in 2024.

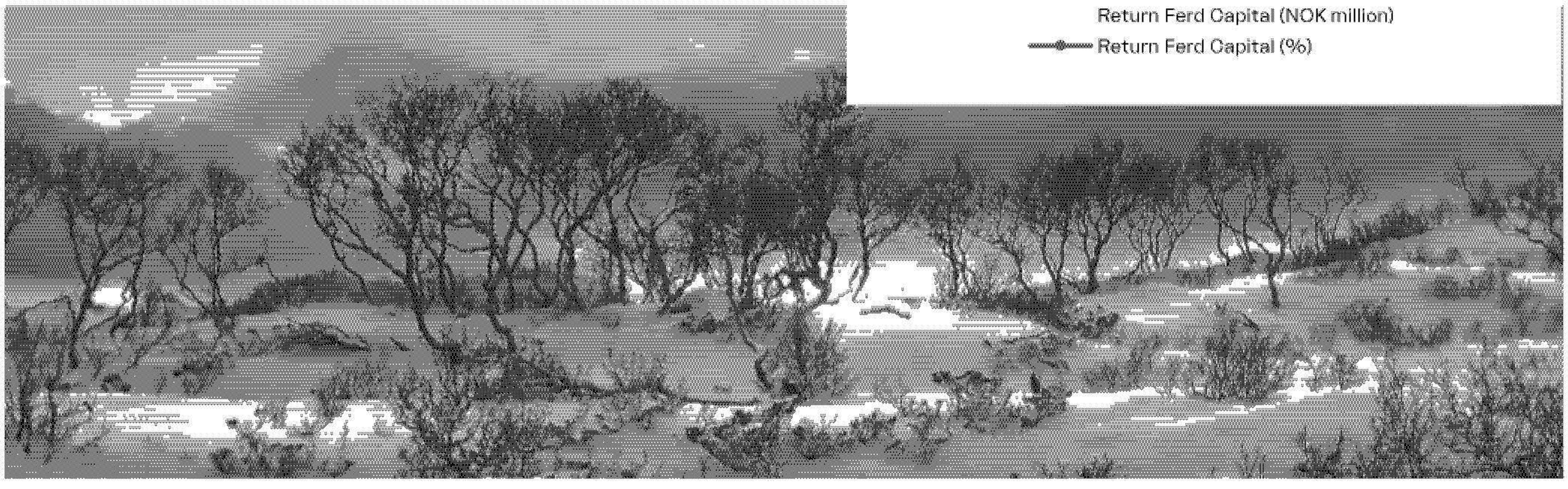


- **Boozt** is a leading Nordic technology company that sells fashion and lifestyle online. Boozt.com is a multi-brand online store that offers more than 1 600 different brands.
- **BHG Group** is the largest European online retailer within "Home Improvement" with a focus on the two segments Do-It-Yourself (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.

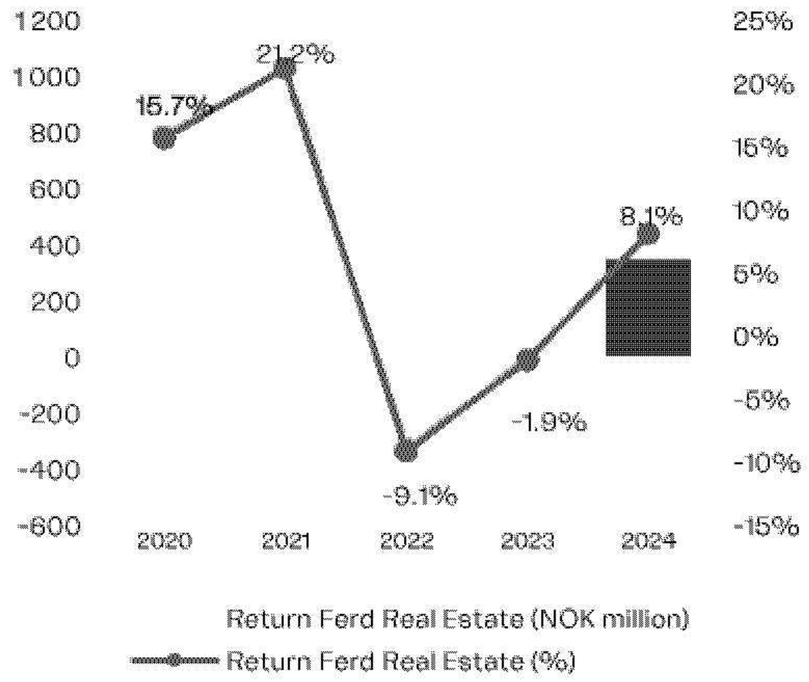
Ferd Real Estate has a large portfolio of both existing commercial properties and ongoing office development projects. The two largest are Hieronymus Heyerdahls gate 1 and Trekanttomten in Vika, both acquired in 2020. Hieronymus Heyerdahls gate 1 is a distinctive building next to Oslo City Hall. The building has undergone extensive rehabilitation and remodeling during the last two years and is now fully leased out.

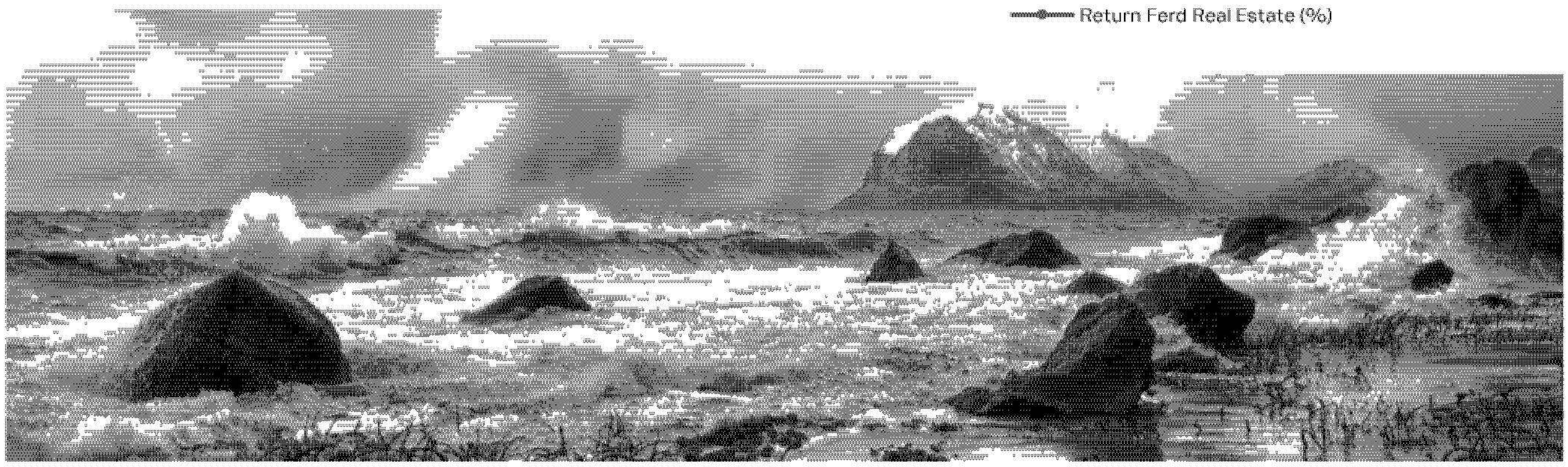
By the end of 2024, Ferd Real Estate's portfolio had a property value of NOK 11.3 billion.

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.





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.

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

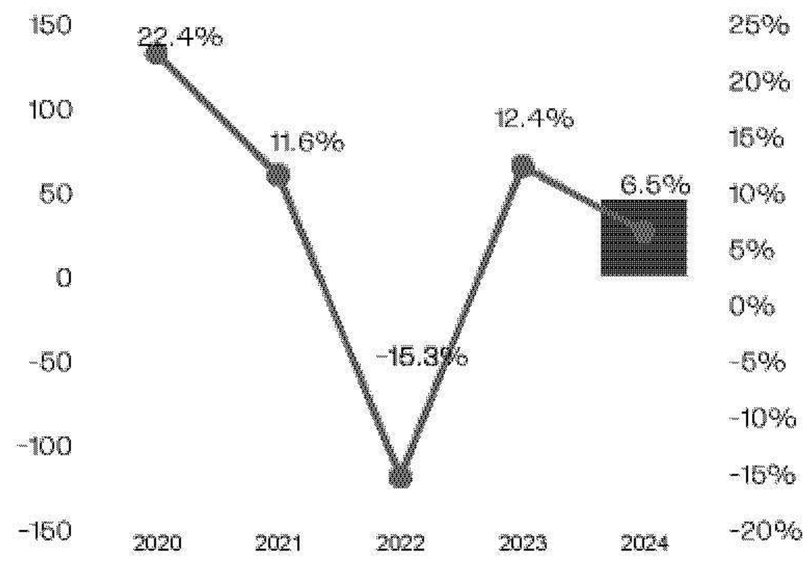
The American technology giants continued to dominate market developments during 2024. The so-called Magnificent 7, which by the end of the year constituted nearly 24 percent of the world equity index, accounted for almost half of the world index's 18.7 percent return. In 2024, Nvidia had the highest 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.

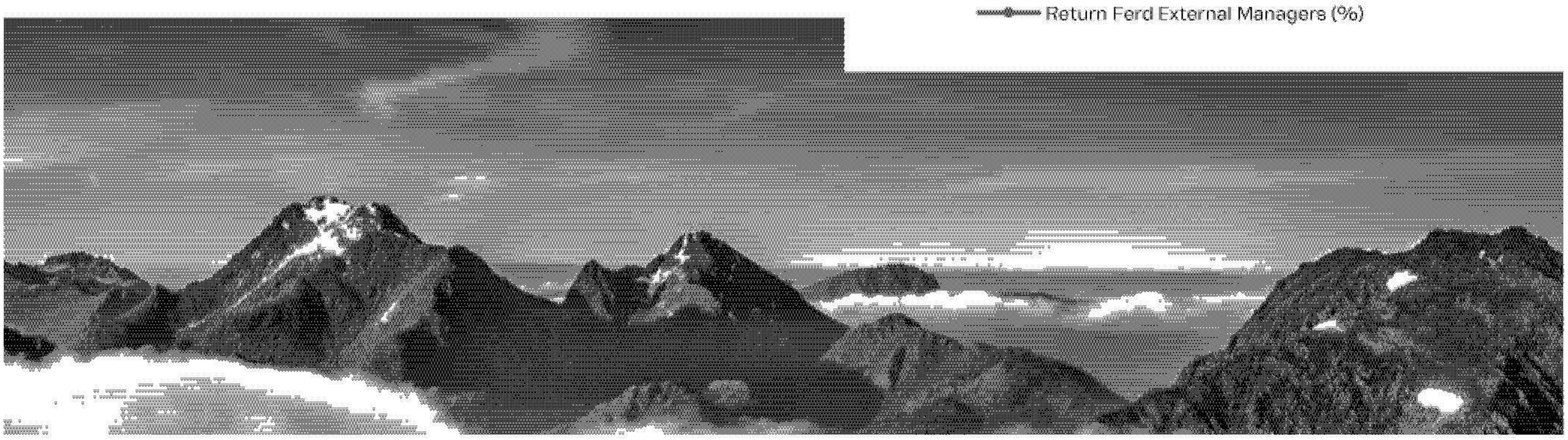
Ferd External Managers' portfolios, measured and monitored in US dollars, had a total return of 6.5 percent in 2024.

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.

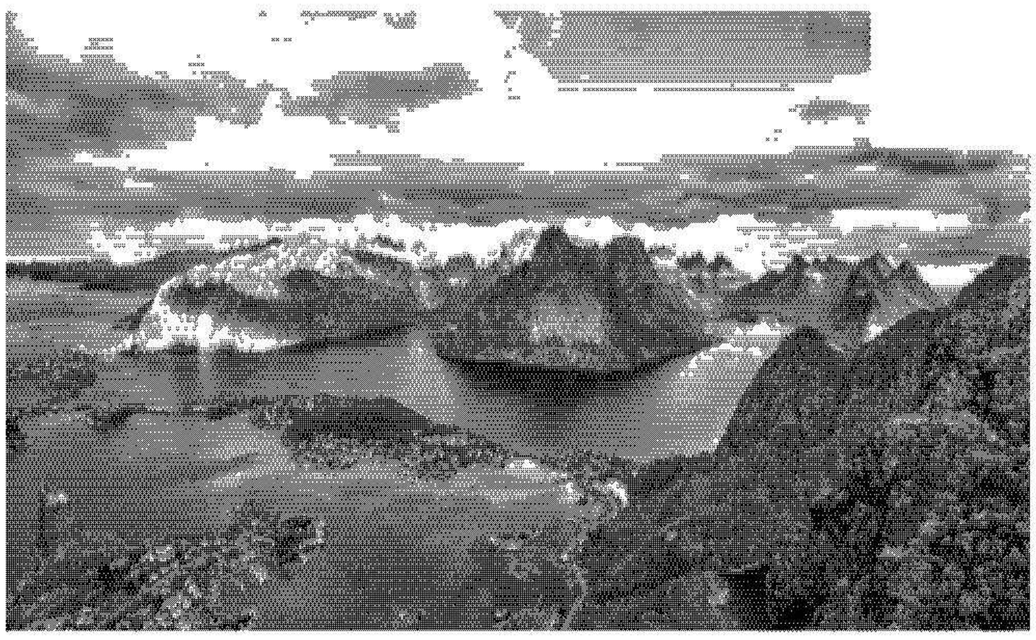


Ferd Impact Investing
Ferd Impact Investing invests in early-phase companies with potential to deliver both a positive effect on the UN's Sustainable Development Goals and a solid risk-adjusted return. The business area primarily invests through funds but also makes direct investments in companies in 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

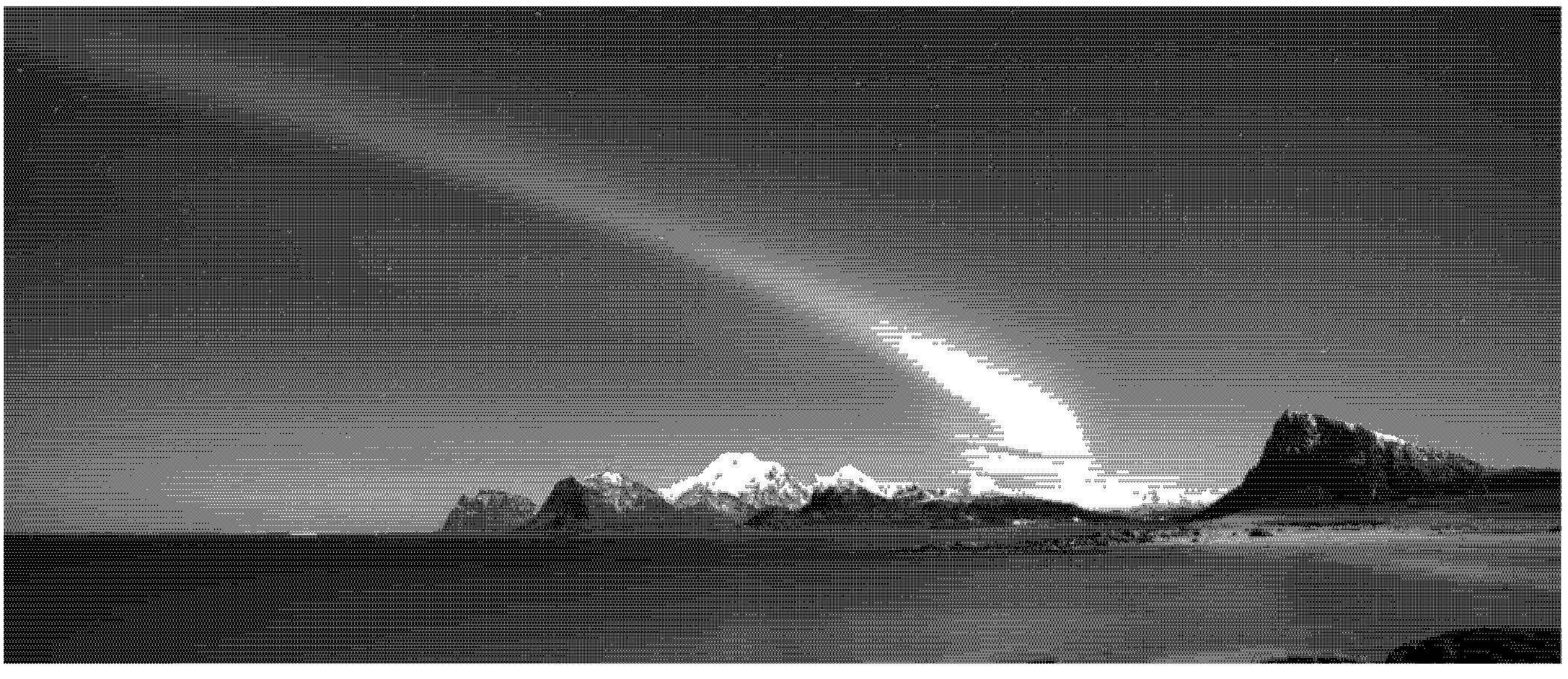
Ferd strives to foster an inclusive corporate culture. Our objective is to create a workplace where all employees, regardless of gender, receive equal treatment and opportunities. We have procedures in place to ensure that nobody is treated differently based on their gender in matters such as pay, promotion 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 profit for the year of NOK 5 076 million will be allocated to other equity.

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

The Ferd Group had an average of 6 700 employees in 2024. The proportion of female employees in the Ferd 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 5 076 million will be allocated to other equity.

Oslo, 30 April 2025
The Board of Directors of Ferd AS

Johan H. Andresen
Chair of the Board

Janne Hagen Lygren
Director

Erik Rosness
Director

Jannike Rosén
Director

Tom Erik Myrland
Director

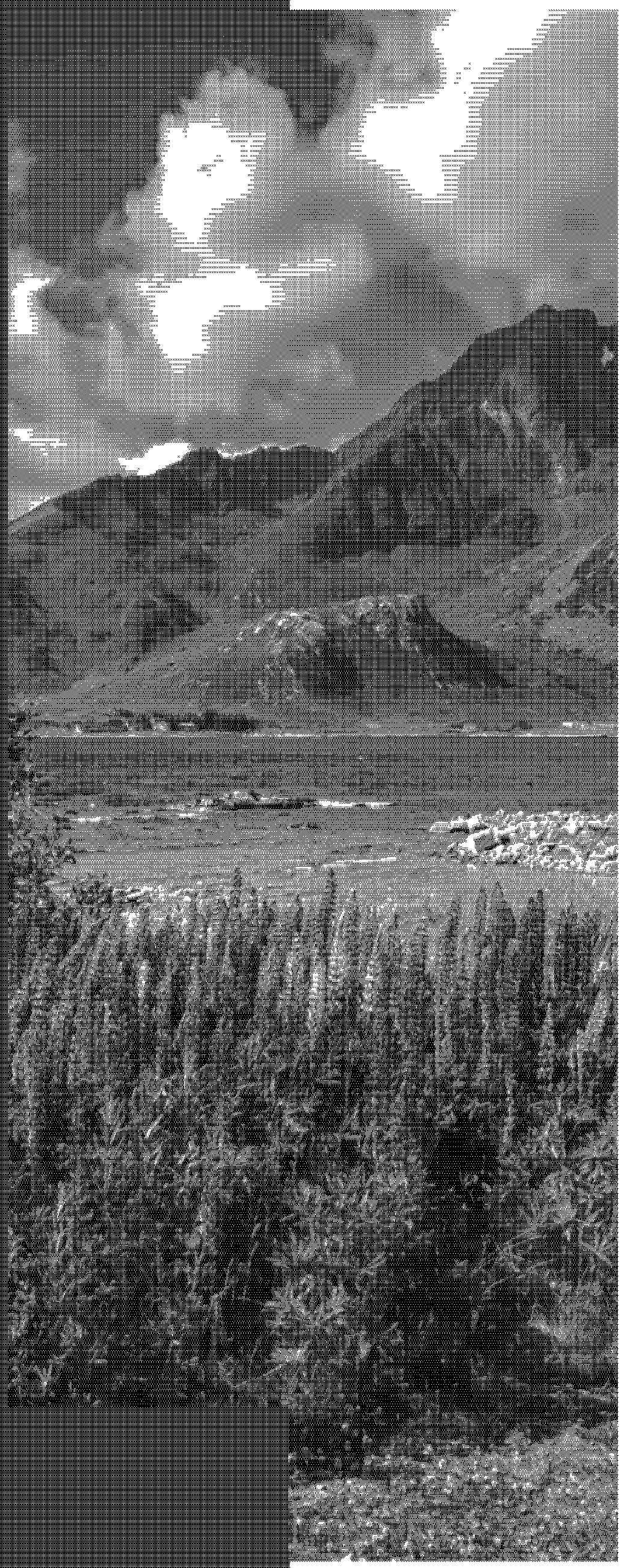
Rikke K. Bjerke
Director

Morten Borge
Director/CEO

FINANCIAL STATEMENTS

FERD AS

2024



Income statement and statement of comprehensive income

NOK mill.	Note	2024	2023
OPERATING INCOME AND EXPENSES			
Dividend and group contribution from financial investments	3,4	1 956	677
Value changes on financial investments	3,4	2 151	3 598
Net gain on sales of financial investments	3,4	1 468	-9
Other income	3	35	23
Operating income	3	**5 611**	**4 289**
Salary expenses	5,6	313	235
Depreciation and impairment	7,8	30	30
Other operating expenses	9, 10	92	88
Operating expenses	3	**435**	**353**
Operating profit	3	**5 176**	**3 935**
Interest income	11,12	36	158
Interest expenses	8, 11,12	-106	-215
Net other financial items	12	87	4
Net financial result	12	**17**	**-52**
Profit before tax		**5 193**	**3 883**
Income tax expense	13	116	51
PROFIT FOR THE YEAR		**5 076**	**3 832**

TOTAL COMPREHENSIVE INCOME

NOK mill.	2024	2023
PROFIT OF THE YEAR	5 076	3 832
TOTAL COMPREHENSIVE INCOME	**5 076**	**3 832**

Balance sheet as at 31 December

NOK mill.	Note	2024	2023
ASSETS			
Non-current assets			
Tangible assets	7	123	107
Right of use assets	8	130	154
Investments in subsidiaries	2,3,14,15	31 335	30 199
Long-term receivables on group companies	11,14	216	230
Other financial instruments and long-term receivables	14	235	111
Total non-current assets		**32 040**	**30 801**
Current assets			
Short-term receivables on group companies	11,14	16	32
Other short-term receivables	14	95	152
Listed investments	3,14	4 948	5 148
Unlisted investments	2,3,14,15	11 134	10 104
Short-term liquidity fund investments (cash equivalents)	3,14	3 548	1 532
Bank deposits	3,14,16,19	1 861	669
Total current assets		**21 601**	**17 636**
TOTAL ASSETS		**53 640**	**48 437**

Balance sheet as at 31 December

NOK mill.	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Share capital	17	183	183
Share premium		3 057	3 057
Other paid-in equity		810	810
Other equity		45 221	40 619
Total equity		**49 271**	**44 669**
Non-current liabilities			
Pension liabilities	6	70	54
Deferred tax	13	501	384
Debt to group companies	11,14	31	82
Other long-term liabilities		90	18
Long-term interest-bearing debt	18	1 000	1 000
Non-current lease liabilities	8	122	146
Total non-current liabilities		**1 814**	**1 685**
Current liabilities			
Trade payables	14	9	13
Public duties etc.	14	22	17
Cash pool overdraft	14,19	1 653	677
Debt to group companies	11,14	790	1 300
Current lease liabilities	8	25	21
Other current liabilities	14	57	55
Total current liabilities		**2 555**	**2 083**
Total liabilities		**4 369**	**3 768**
TOTAL EQUITY AND LIABILITIES		**53 640**	**48 437**

Oslo, 30 April 2025
The Board of Directors of Ferd AS

Johan H. Andresen
Chair of the Board

Janne Hagen Lygren
Director

Erik Rosness
Director

Jannike Rosén
Director

Tom Erik Myrland
Director

Rikke K. Bjerke
Director

Morten Borge
Director/CEO

Statement of changes in equity

2024

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

2023

NOK mill.	Share capital (note 17)	Share premium	Other paid-in equity	Total paid-in equity	Reserve for Unrealised gains	Other equity	Total other equity	Total equity
Equity at 1 Jan. 2023	**183**	**3 057**	**810**	**4 051**	**19 187**	**18 570**	**37 758**	**41 808**
Profit for the year					3 132	700	3 832	3 832
Total comprehensive income					**3 132**	**700**	**3 832**	**3 832**
Transactions with owners								
Allocated additional dividend						-990	-990	-990
Other equity transactions						19	19	19
Total transactions with owners						**-971**	**-971**	**-971**
Equity at 31 Dec. 2023	**183**	**3 057**	**810**	**4 051**	**22 319**	**18 299**	**40 619**	**44 669**

Statement of cash flows

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

Cash and cash equivalents
Cash and cash equivalents include cash, bank deposits and other short-term and easily realisable investments that will fall due within 3 months. Restricted funds are also included. Drawings on bank overdraft are presented as current liabilities to credit institutions in the balance sheet. In the statement of cash flows, the overdraft facility is included in cash and cash equivalents.

NOK mill.	Note	2024	2023
Operating activities			
Proceeds from realisations of financial assets	4	2 053	2 334
Dividends from financial assets	4	37	127
Purchases of financial assets	4	-1 617	-1 248
Salaries and operating expenses	5,9	-344	-360
Payments and disbursements of tax	13	-	40
Net cash flows from/ used in (-) operating activities		**129**	**893**
Investing activities			
Payments from subsidiaries	4, 11	3 759	716
Payments to/investments in subsidiaries	11	-816	-1 426
Disbursements from (+) / to (-) subsidiaries' cash pool accounts	11	-160	129
Net cash flows used in investing activities		**2 782**	**-581**
Financing activities			
Proceeds to Ferd Holding	11	-838	-893
Payments and disbursements from external financing	19	-	700
Interest, financial and foreign currency items		44	48
Net cash flows used in (-)/from financing activities		**-794**	**-146**
Effects of exchange rate changes on cash and cash equivalents		**114**	**20**
Change in cash and cash equivalents		2 231	186
Cash and cash equivalents at 1 January		1 524	1 338
Cash and cash equivalents at 31 December		**3 755**	**1 524**
Allocation of cash and cash equivalents:			
Short-term liquidity fund investments		3 548	1 532
Bank deposits		1 861	669
Cash pool overdrafts	19	-1 653	-677
Total cash and cash equivalents at 31 December		**3 755**	**1 524**

Note 1 General information and accounting principles

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

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

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

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

Investments in associated companies and joint ventures
Investments in associates and joint ventures are recognised at fair value with value changes through profit or loss and classified as current assets in the balance sheet. Value changes on the investments, current returns like dividend and gain or loss on the realisation of investments are recognised as operating income in the income statement.

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

Dividend
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, and the methods for estimating fair value on financial assets are described below.

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

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

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

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

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

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

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

Future cash flows are based on the following factors:

- Existing contracts
- Expected future rentals
- Expected vacancies

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

The risk premium is based on:

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

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

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

Note 3 Segment reporting

Ferd reports business areas in line with IFRS® 8. Ferd is an investment company, and management makes decisions, is following up and evaluates the decisions based on the development in value and fair value of the Company's investment. Ferd distinguishes between business areas based on investment type/mandate, capital allocation, resource allocation and risk assessment.

Ferd has the following segment areas:

Ferd Capital is a long-term, flexible and value-adding partner for Nordic companies. Ferd Capital comprises two investment mandates: Private companies and Listed companies. See note 3 to the consolidated accounts for information regarding Ferd Capital's largest investments as of 31 December 2024.

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

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

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

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

NOK mill.	Ferd AS	Capital	External Managers	Impact Investing	Real Estate	Other areas
Result 2024						
Operating income	5 611	3 926	1 370	53	156	106
Operating expenses	435	114	18	16	77	211
Operating result	**5 176**	**3 812**	**1 352**	**37**	**79**	**-105**
Balance sheet 31 December 2024						
Investments in subsidiaries	31 335	26 120	-	136	4 857	220
Investments classified as current assets	16 081	6 444	8 387	650	-	600
Other assets	816	442	19	-	21	334
Cash and cash equivalents	5 408	-	-	-	-	5 408
Total assets	**53 640**	**33 007**	**8 407**	**787**	**4 878**	**6 562**

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

Note 4 Income from financial investments

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

NOK mill.	Dividend and group contributions	Value changes	Net gain on sales of financial investments	Total
Investments in subsidiaries	604	1747	113	2 463
Listed investments	35	236	-284	-14
Unlisted investments	37	1 584	87	1 708
Liquidity fund investments	-	32	76	108
Total 2023	**676**	**3 598**	**-9**	**4 265**

Note 5 Salaries and remuneration

NOK mill.	2024	2023
Salaries (including changes to accruals for bonus arrangements)	219	157
Social security tax	30	32
Pension costs (note 6)	30	18
Other benefits	35	27
Total	**313**	**235**
Average number of employees	75	73

Salary and remuneration to Group CEO

NOK 1000	Salary and bonus	Benefits in kind	Pension
Morten Borge	12 442	333	1 244

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. note 6). The Group CEO also has a benefit scheme for a pension basis higher than 12 G, as well as an early retirement pension scheme giving him the opportunity to retire at 65 years.

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

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

Fees to the Board
No specific fees have been paid for board positions in Ferd AS.

Note 6 Pension costs and liabilities

FERD'S PENSION PLANS

Obligations to make contributions to contribution-based pension plans are recognised as costs in the income statement when the employees have rendered services entitling them to the contribution.

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

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

Financial assumptions at 31 December

	2024	2023
Discount interest rate	3.90%	3.10%
Expected wage growth	4.00%	3.50%
Future expected pension regulation	3.00%	2.00%
Expected regulation of base amount (G)	3.75%	3.25%

DEFINED BENEFIT PLANS

Specification of the recognised liability

NOK mill.	2024	2023
Present value of unfunded pension liabilities	70	54
Total defined benefit obligation recognised in the balance sheet at 31 Dec.	**70**	**54**

Pension costs recognised in the income statement

NOK mill.	2024	2023
Present value of this year's pension earnings	16	9
Pension costs on contribution schemes	14	9
Total pension costs recognised in the income statement	**30**	**18**

Note 7 Tangible assets

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

2024

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

2023

NOK mill.	Buildings and land	Fixtures and equipment	Total
Cost at 1 January	5	79	**84**
Additions	-	46	**46**
Disposals	-	-	**-**
Cost at 31 December	**5**	**124**	**129**
Accumulated depreciation and impairment at 1 January	-	16	**16**
Depreciation of the year	-	7	**7**
Disposal of depreciation	-	-	**-**
Accumulated depreciation and impairment at 31 December	-	23	**23**
Carrying amount at 31 December	**5**	**101**	**107**
Estimated economic life of depreciable assets	-	3-10 years	
Depreciation method		Straight-line	

Note 8 Right of use assets and lease liabilities

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

Right of use assets (consist entirely of building premises)

Amount in NOK mill.	**Total**
Carrying amount at 1 January	154
Depreciation of the year	-24
Carrying amount at 31 December	**130**

Lease liabilities

Amount in NOK mill.	
Undiscounted lease liabilities and payment	
Less than 1 year	-27
1-2 years	-28
2-3 years	-29
3-4 years	-29
4-5 years	-30
More than 5 years	-13
Total undiscounted lease liabilities 31 December	**-155**

Changes in lease liabilities	
Lease liabilities 1 January (implementation effect)	167
New / changed lease liabilities in the period	-
Current year lease payments	-27
Interest expense on lease liabilities	6
Total lease liabilities 31 December	**146**
whereof current lease liabilities < 1 year	*25*
whereof non-current lease liabilities > 1 year	*122*

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

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

Note 9 Other operating expenses

NOK mill.	**2024**	**2023**
Office premises expenses	5	5
Fees to lawyers, consultants, and auditors	18	21
Travel expenses	2	2
Other expenses	66	60
Total	**92**	**88**

Note 10 Audit fees charged to the income statement

Specification of fees to the Company's auditors PwC:

NOK 1000	**2024**	**2023**
Audit fees	2 021	1 828
Tax services	-	287
Other non-audit services	397	817
Total	**2 418**	**2 932**

All amounts are inclusive of VAT.

Note 11 Transactions and balances with group companies

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

NOK mill.	**2024**	**2023**
Receivables		
Long-term receivables on group companies	216	230
Short-term receivables on group companies - cash pool	11	30
Other short-term receivables on group companies	5	2
Total receivables	**232**	**262**
Debt		
Long-term debt to group companies	31	82
Short-term debt to group companies - cash pool	384	563
Other short-term debt to group companies	406	737
Total debt	**821**	**1 382**

All group balances bear an interest of 6 months NIBOR + 1.5 percentage points.
Long-term loans have interest rates at assumed market terms.

NOK mill.	**2024**	**2023**
Dividends and group contribution		
Dividends	1 793	462
Group contribution	125	142
Total income from financial investments	**1 919**	**604**
Services billed to group companies		
Administration services	34	22
Total other income	**34**	**22**
Interest income on intercompany loans and balances		
Interest income	17	8
Interest expense	42	12
Net interest income	**-25**	**-3**

Note 12 Financial income and financial expenses

Interest income

NOK mill.	2024	2023
Interest income from bank deposits	9	145
Internal interest income	17	8
Other interest income	10	5
Sum	**36**	**158**

Interest expense

NOK mill.	2024	2023
Interest expense to banks	-58	-39
Interest expense to related parties	-	-12
Internal interest expenses	-42	-12
Other interest expenses	-6	-152
Sum	**-106**	**-215**

Net other financial items

NOK mill.	2024	2023
Currency gains	194	165
Other financial income	-	-
Currency losses	-74	-145
Other financial expenses	-33	-16
Sum	**87**	**4**

Note 13 Income taxes

The tax expense comprises:

NOK mill.	2024	2023
Change in deferred tax	116	63
Tax concerning prior periods	-	-12
Tax expense	**116**	**51**

Tax payable in balance sheet

NOK mill.	2024	2023
Prepaid tax	-	-
Tax payable from prior years	-	-
Tax payable in balance sheet	**-**	**-**

Reconciliation of nominal to effective tax rate

NOK mill.	2024	2023
Profit before tax	5 193	3 883
Expected tax expense according to nominal tax rate (22 percent)	1 142	854
Non-taxable gain/loss and return on investments	-3 221	-108
Unrealised changes in value of investments	2 155	-790
Adjustment of tax from prior periods	-	20
Tax effect of other permanent differences	40	75
Tax expense	**116**	**51**
Effective tax rate	**2.2%**	**1.3%**

Deferred tax

NOK mill.	2024	2023
Receivables	2	1
Tangible assets	-3	-2
Provisions	-24	-11
Net pensions	-15	-12
Investments	561	444
Tax losses carried forward	-19	-36
Balance sheet value at 31 Dec., deferred tax liability	**501**	**385**

Change in net deferred tax recognised in balance sheet

NOK mill.	2024	2023
Balance sheet value at 1 January	384	322
Charged in period	116	63
Balance sheet value at 31 December	**501**	**384**

Note 14 Financial instruments and the use of fair value

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

Financial assets:

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

Financial liabilities:

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

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

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

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

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

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

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

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

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

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

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

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

NOK mill.	Financial instruments at fair value over profit and loss	Financial instruments measured at amortised cost	Total
Non-current assets			
Investments in subsidiaries	31 335	-	**31 335**
Long-term receivables on group companies	-	216	**216**
Other non-current receivables	-	235	**235**
Total 2024	**31 335**	**451**	**31 786**
Total 2023	**30 199**	**341**	**30 540**
Current assets			
Short-term receivables on group companies	-	16	**16**
Other short-term receivables	-	95	**95**
Listed investments	4 948	-	**4 948**
Unlisted investments	11 134	-	**11 134**
Liquidity fund investments	3 548	-	**3 548**
Bank deposits	-	1 861	**1 861**
Total 2024	**19 629**	**1 972**	**21 601**
Total 2023	**16 783**	**853**	**17 636**
Long-term debt			
Debt to group companies	-	31	**31**
Long-term interest-bearing debt	-	1 000	**1 000**
Long-term lease liabilities	-	122	**122**
Total 2024	**-**	**1 153**	**1 153**
Total 2023	**-**	**1 228**	**1 228**
Short-term debt			
Trade accounts payable	-	9	**9**
Public duties etc.	-	22	**22**
Cash pool overdraft	-	1 653	**1 653**
Debt to group companies	-	790	**790**
Lease liabilities	-	25	**25**
Other short-term debt	-	57	**57**
Total 2024	**-**	**2 555**	**2 555**
Total 2023	**-**	**2 083**	**2 083**

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

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

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

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

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

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

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

NOK mill.	Level 1	Level 2	Level 3	Total 2023
Investments in subsidiaries	4 852	-	25 347	30 199
Listed investments	5 148	-	-	5 148
Unlisted investments	-	7 484	2 619	10 104
Liquidity fund investments	-	1 532	-	1 532
Total 2023	**10 000**	**9 016**	**27 966**	**46 982**

Reconciliation of movements in assets on level 3

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

NOK mill.	OB 1 Jan. 23	Reclassified out of level 3	Purchases/ share issues	Sales and proceeds from investments	Value changes recognised in the income statement	CB 31 Dec. 23
Investments in subsidiaries	22 189	-	2 541	-314	931	**25 347**
Unlisted investments	2 405	-	1 713	-1 878	379	**2 619**
Total	**24 594**	**-**	**4 254**	**-2 191**	**1 310**	**27 966**

Specification of applied input and sensitivity analysis

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

NOK mill.	Balance sheet value at 31 Dec. 2024	Applied and implicit EBITDA multiples	Value, if the multiple is reduced by 10%	Value, if the multiple is increased by 10%	Applied discount rate (%)	Value, if the interest rate is increased by 1 percentage point	Value, if the interest rate is reduced by 1 percentage point
Investment in Ferd Real Estate	4 857	-	-	-	6.6-8.6	2 957	7 306
Other investments in subsidiaries sensitive to multiples	18 438	6.9-25.0	15 728	20 002	-	-	-
Other subsidiaries and unlisted investments	5 386	-	-	-	-	-	-

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

Subsidiary	Segment	Business office	Ownership interest
1912 Top Holding AS - Holding company for the investment in Servi	Ferd Capital	Oslo	70.0%
Elopak ASA (See note 7 to the group accounts for comments regarding control)	Ferd Capital	Oslo	44.4%
FC Well Invest AS - Holding company for the investment in Interwell*	Ferd Capital	Oslo	100.0%
Ferd Aibel Holding AS - Holding company for the investment in Aibel*	Ferd Capital	Oslo	100.0%
Ferd Aidian Holding AS - Holding company for the investment in Aidian*	Ferd Capital	Oslo	95.3%
Ferd Brav Holding AS - Holding company for the investment in Brav*	Ferd Capital	Oslo	100.0%
Ferd Fjordline AS - Holding company for the investment in Fjordline*	Ferd Capital	Oslo	100.0%
Ferd Forte Holding AS	Ferd Capital	Oslo	100.0%
Ferd GO Holding AS - Holding company for the investment in General Oceans*	Ferd Capital	Oslo	100.0%
Ferd Lab Invest AS - Holding company for the investment in Fürst*	Ferd Capital	Oslo	100.0%
Ferd MG Holding AS - Holding company for the investment in Mestergruppen*	Ferd Capital	Oslo	96.4%
Ferd mnemonic Holding AS - Holding company for the investment in mnemonic*	Ferd Capital	Oslo	100.0%
Ferd Norkart Holding AS - Holding company for the investment in Norkart*	Ferd Capital	Oslo	100.0%
Ferd Simployer Holding AS - Holding company for the investment in Simployer*	Ferd Capital	Oslo	100.0%
Ferd Vekstpartner AS - Holding company for the investment in Try*	Ferd Capital	Oslo	100.0%
Flow US Holding AS	Ferd Capital	Oslo	58.2%
Minerva Topco AS - Holding company for the investment in Mintra Holding AS	Ferd Capital	Oslo	51.9%
FC Holding XXXI AS	Ferd Capital	Oslo	100.0%
FC Holding XXXII AS	Ferd Capital	Oslo	100.0%
Ferd Eiendom AS - Holding company for Ferd's real estate investments	Ferd Real Estate	Oslo	100.0%
Eventyrlyst AS	Ferd Impact Inv.	Oslo	100.0%
Ferd Seagust AS	Ferd Impact Inv.	Oslo	100.0%
Auticon Holding GmbH	Other areas	Berlin	47.7%
Debattene om Norges fremtid AS	Other areas	Oslo	100.0%
Ferd Sosiale Entreprenører AS	Other areas	Oslo	100.0%
Norse Crown Company Ltd. AS	Other areas	Oslo	100.0%

*) See note 3 to the group accounts for direct ownership in the investments.

Other investments with ownership interests greater than 10 percent

Some of the investments have a high ownership interest 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 companies and shares		
Benchmark Holdings plc	Ferd Capital	25.9%
BHG Group AB	Ferd Capital	17.8%
Cloudberry Clean Energy ASA	Ferd Capital	12.3%
Nilfisk A/S	Ferd Capital	24.3%
Trifork Holding AG	Ferd Capital	10.2%
XXL ASA	Ferd Capital	10.3%
Unlisted companies and shares		
Credo Invest nr 10 AS	Ferd Capital	91.3%
Rolighedsvej, 9990 Skagen ApS	Ferd Capital	50.0%
Verdane Capital 2020 AB	Ferd Capital	24.0%
Dovetail 2 AS	Ferd Impact Inv.	16.3%
Momentum II AS	Ferd Impact Inv.	13.1%
Startuplab Founders Fund II AS	Ferd Impact Inv.	13.5%
Startuplab Founders Fund III AS	Ferd Impact Inv.	10.6%
Wind Catching Systems AS	Ferd Impact Inv.	24.0%
Abler Nordic AS	Other areas	14.2%
Abler Nordic Fund V KS	Other areas	14.5%
Abler Nordic GP IV AS	Other areas	11.0%
Abler Nordic GP V AS	Other areas	16.1%
Energy Ventures II AS	Other areas	26.0%
Energy Ventures II KS	Other areas	13.2%
Energy Ventures III LP	Other areas	18.7%
Ev Private Equity III AS	Other areas	25.0%
Fagskolen Diakonova Holding AS	Other areas	10.0%
Gammel NOK Holding AS	Other areas	32.4%
Motitech AS	Other areas	21.3%
NMI Frontier Fund KS	Other areas	11.3%
NMI Global Fund KS	Other areas	11.3%
Nordic Microfinance Initiative Fund III KS	Other areas	15.4%
Norwegian Microfinance Initiative AS	Other areas	12.5%

Note 16 Bank deposits

The following amounts included in bank deposits concern restricted funds:

NOK mill.	2024	2023
Employees' tax withheld	10	8

Note 17 Share capital and shareholder information

As at 31 December 2024, the share capital of the Company consists of 183 267 630 shares at nominal value NOK 1.00.

Ownership structure

The shareholder as at 31 December 2024 was:

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

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

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

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

Note 18 Non-current interest bearing debt

NOK mill.	2024	2023
Non-current interest-bearing debt to Den Nordiske Investeringsbanken	1 000	1 000
Non-current interest-bearing debt - carrying amount 31 December	**1 000**	**1 000**
Capitalised borrowing expenses	-	-
Carrying amount 31 December	**1 000**	**1 000**

Ferd AS has loan facilities for a total of NOK 8 billion. As of 31 December 2024, a draw-down of NOK 1 billion has been made on one of the loan facilities. Loan expenses are amortised over the loan term.

Ferd has financial covenants with requirements related to 1) Equity ratio, 2) Book equity and 3) Cash and cash equivalents. At 31 December 2024, Ferd had comfortable headroom to these requirements.

Note 19 Short-term interest-bearing debt

NOK mill.	2024	2023
Cash pool overdraft	1 653	677
Short-term interest-bearing debt at 31 Dec. at nominal value	**1 653**	**677**
Capitalised drawing costs	-	-
Carrying amount at 31 December	**1 653**	**677**

Ferd AS has a multi-currency group cash pool agreement. Overdraft positions and deposits within the same currency have been netted and presented either as bank deposits or cash pool overdrafts. No netting is performed across different currencies. The cash pool as a whole has positive net deposits as of 31 December 2024.

Note 20 Risk management – investing activities

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

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

CATEGORIES OF FINANCIAL RISK

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

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

Ferd has no outstanding currency derivatives on the parent company level as at 31 December 2024.

SENSITIVITY ANALYSIS, IMPAIRMENT RISK IN INVESTMENT ACTIVITIES
The stress test is based on a classification of Ferd's equity in different asset classes, exposed for impairment as follows:

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

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

NOK mill.	**2024**	**2023**
Price risk: Norwegian shares declined 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	-1	-900
Total reductions in value-adjusted equity (excl. currency risk)	**-13 201**	**-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)	**-16 101**	**-16 300**
Value reduction as a percentage of value-adjusted equity (incl. currency risk)	34%	36%

Note 21 Contingent liabilities and obligations not recognised in balance sheet

Guarantees and obligations not recognised in the balance sheet

NOK mill.	2024	2023
Other commitments to subsidiaries[1)]	3 550	3 550
Not paid, but committed capital to fund investments	981	827
Total	**4 531**	**4 377**

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

Contingent obligations and litigation
Ferd AS is presently not involved in any litigation.

Note 22 New accounting standards according to IFRS

The financial statements have been prepared in accordance with standards approved by the International Accounting Standards Board (IASB) and International Financial Reporting Standards - Interpretations Committee (IFRIC) effective for accounting years starting on 1 January 2024 or earlier.

New and amended standards applied by Ferd effective from the accounting year 2024
There are no new standards in 2024 that will have a significant effect on the financial statements.

New standards and interpretations not yet adopted
Certain new accounting standards and interpretations have been published that are not mandatory for the year ending 31 December 2024. The company has chosen not to early adopt any new or amended standards in preparing the financial statements for 2024. None of these standards are expected to have a material impact on the financial statements at implementation.

Note 23 Events after the balance sheet date

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

CONSOLIDATED FINANCIAL STATEMENTS FERD AS GROUP 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	2 902	2 899
Other income	3,8	574	-156
Operating income	3	**34 946**	**32 063**
Cost of sales		17 617	15 763
Salary expenses	11,19	7 092	6 736
Depreciation and impairments	3,12,13,14	2 046	1 923
Other operating expenses	15,16	3 200	3 141
Operating expenses		**29 955**	**27 563**
Operating profit	3	**4 991**	**4 499**
Income on investments accounted for by the equity method	3,17	96	9
Finance income	18	748	581
Finance expenses	18	-1 428	-1 339
Net finance items		**-585**	**-748**
Profit before tax		**4 406**	**3 751**
Income tax expense	9	658	344
PROFIT FOR THE YEAR		**3 748**	**3 407**
Non-controlling interests' share of profit for the year		588	263
Parent company shareholders' share of profit for the year		3 160	3 144

TOTAL COMPREHENSIVE INCOME

NOK mill.		2024	2023
PROFIT FOR THE YEAR		3 748	3 407
Items that subsequently may be reclassified to profit or loss:			
Currency conversion of foreign subsidiaries		431	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		**4 193**	**3 669**
Non-controlling interests' share of total comprehensive income	23	921	411
Parent company shareholders' share of total comprehensive income		3 271	3 258

Consolidated statement of financial position

NOK mill.	Note	2024	2023
ASSETS			
Non-current assets			
Intangible assets	3,12,13	11 753	10 856
Deferred tax assets	9	340	370
Tangible assets	3,14	4 892	3 972
Right of use assets	32	3 821	2 967
Investments accounted for by the equity method	3,7,17	845	801
Investment property	3,5,8	4 181	4 503
Pension funds	19	15	16
Other financial assets		1 402	1 753
Total non-current assets		**27 248**	**25 238**
Current assets			
Inventories	20	6 144	6 457
Short-term receivables	5,21	7 298	6 749
Listed investments	3,5,7	4 948	5 148
Unlisted investments	3,5,7	19 043	16 649
Derivatives	3,5	13	21
Liquidity fund investments (cash equivalents)	5	3 582	1 564
Bank deposits	3	3 200	2 621
Total current assets		**44 229**	**39 210**
TOTAL ASSETS		**71 477**	**64 448**

Consolidated statement of financial position

NOK mill.	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Paid-in equity	22	4 051	4 051
Other equity		32 739	29 095
Non-controlling interests	23	4 695	3 309
Total equity		**41 485**	**36 454**
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	360	244
Lease liabilities	32	3 385	2 628
Total non-current liabilities		**14 382**	**13 854**
Current liabilities			
Short-term interest-bearing liabilities		5 081	2 817
Income tax payable	9	137	303
Other current liabilities	5,25	9 629	10 288
Lease liabilities	32	705	634
Derivatives		58	97
Total current liabilities		**15 610**	**14 139**
Total liabilities		**29 992**	**27 993**
TOTAL EQUITY AND LIABILITIES		**71 477**	**64 448**

Oslo, 30 April 2025
The Board of Directors of Ferd AS

Johan H. Andresen
Chair of the Board

Janne Hagen Lygren
Director

Erik Rosness
Director

Jannike Rosén
Director

Tom Erik Myrland
Director

Rikke K. Bjerke
Director

Morten Borge
Director/CEO

Consolidated statement of changes in equity

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

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

2023 NOK mill.	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
Equity at 1 Jan. 2023	183	3 057	810	**4 050**	17	42	26 910	**26 970**	2 996	**34 017**
Correction previous years	-	-	-	-	-	-	18	**18**	11	**29**
Equity at 1 Jan. 2023	183	3 057	810	**4 051**	17	42	26 928	**26 988**	3 007	**34 046**
Profit for the year	-	-	-	-	-	-	3 144	**3 144**	263	**3 407**
Profit from other income and expenses	-	-	-	-	126	-11	-1	**114**	148	**262**
Total comprehensive income 2023	-	-	-	-	126	-11	3 143	**3 258**	411	**3 669**
Transactions with owners										
Transactions with non-controlling interests	-	-	-	-	-	-	-156	**-156**	292	**136**
Capital increase/decrease	-	-	-	-	-	-	-	**-**	-	**-**
Dividend and additional dividend paid *)	-	-	-	-	-	-	-990	**-990**	-236	**-1 226**
Other	-	-	-	-	-	-	-6	**-6**	-165	**-170**
Total transactions with owners	-	-	-	-	-	-	-1 152	**-1 152**	-109	**-1 261**
Equity at 31 Dec. 2023	**183**	**3 057**	**810**	**4 051**	**143**	**32**	**28 920**	**29 095**	**3 309**	**36 454**

*) Ferd AS has in 2023 declared additional dividends totalling NOK 990 million to Ferd Holding AS.

Consolidated statement of cash flows

NOK mill.	Note	2024	2023
Operating activities			
Profit before tax and minorities		4 406	3 751
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	-2 481
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		-433	345
Change in trade payables and other liabilities		112	-220
Other changes		-866	-170
Net cash flows from operating activities		**3 479**	**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	-1 242
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		1 829	-502
Net cash flows used in investing activities		**-574**	**-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		-1 064	-1 226
Net cash flows from investing activities		**-415**	**-1 548**
Currency conversion of bank deposits		**108**	**19**
Change in bank deposits and liquidity fund investment		2 597	83
Bank deposits and liquidity fund investment at 1 January		4 185	4 102
Bank deposits and liquidity fund at 31 December		**6 783**	**4 185**

Note 1 Company information and basis of preparation

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

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

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

The consolidated financial statements incorporate the financial statements of the companies controlled by Ferd. The functional currency of Ferd is Norwegian Krones (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 Ferds 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 Ferds assets consists of financial assets at fair value. The fair value assessment of unlisted investments are influenced by estimates and assumptions related to factors like future cash flows, the required rate of return and interest rate level.

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 3 Operating segments

Ferds 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:

- Aibel (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.
- Fürst (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.
- Mestergruppen (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-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 1600 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 1200 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 AS Group	Capital	External Managers	Impact Investing	Real Estate	Other areas
Result 2024						
Sales income	31 470	29 908	-	-	1 176	386
Income from financial investments	2 902	1 513	1 370	53	-40	6
Other income	574	189	-	-	353	31
Operating income	**34 946**	**31 611**	**1 370**	**53**	**1 490**	**423**
Operating expenses excl. depreciation and impairment	27 909	26 003	17	15	1 200	674
EBITDA	**7 037**	**5 607**	**1 353**	**38**	**290**	**-251**
Depreciation and impairment	2 046	2 010	1	1	11	23
Operating profit	**4 991**	**3 597**	**1 352**	**37**	**279**	**-274**
Income on investments accounted for by the equity method	96	98	-	-	-2	-
Result before finance items and income tax expense	**5 087**	**3 695**	**1 352**	**37**	**277**	**-274**
Balance sheet as at 31 December 2024						
Intangible assets	11 753	11 438	-	-	-	315
Tangible assets and investment properties	9 073	4 611	-	-	4 195	267
Investments accounted for by the equity method	845	786	-	-	59	-
Investments classified as current assets	27 573	14 126	8 387	786	127	4 147
Bank deposits [1]	3 200	2 730	-	-	3 055	-2 586
Other assets	19 033	17 229	-	-2	1 427	380
Total assets	**71 477**	**50 920**	**8 387**	**784**	**8 863**	**2 524**

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

NOK mill.	Ferd AS Group	Capital	External Managers	Impact Investing	Real Estate	Other areas
Result 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	**32 063**	**30 159**	**1 107**	**111**	**46**	**639**
Operating expenses excl. depreciation and impairment	25 640	24 778	13	11	193	645
EBITDA	**6 422**	**5 382**	**1 094**	**100**	**-148**	**-6**
Depreciation and impairment	1 923	1 890	1	1	17	14
Operating profit	**4 499**	**3 492**	**1 093**	**99**	**-165**	**-20**
Income on investments accounted for by the equity method	9	70	-	-	-61	-
Result before finance items and income tax expense	**4 508**	**3 562**	**1 093**	**99**	**-225**	**-20**
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]	2 621	2 087	-	-	1 903	-1 368
Other assets	18 334	15 154	-	73	1 461	1 645
Total assets	**64 448**	**45 134**	**7 484**	**613**	**8 260**	**2 956**

[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	2 819	2 801
Liquidity fund investments	163	112
Total income from financial investments	**2 902**	**2 899**

Note 5 Financial instruments and the use of fair value

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

Financial assets:

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

Financial liabilities:

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

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

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

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

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

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

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

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

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

Valuation methods
Listed investments are valued by applying the market method. The quoted price for the most recent carried-out transaction in the marked 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	699	611	**1 402**
Total 2024	**4 272**	**1**	**699**	**22 277**	**27 248**
Total 2023	**4 975**	**1**	**981**	**19 282**	**25 238**
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	-	-	3 200	-	**3 200**
Total 2024	**27 583**	**3**	**5 229**	**11 414**	**44 229**
Total 2023	**23 340**	**9**	**4 938**	**10 922**	**39 210**
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	171	**360**
Lease liabilities	-	-	3 385	-	**3 385**
Total 2024	**45**	**46**	**12 949**	**1 342**	**14 382**
Total 2023	**24**	**18**	**12 393**	**1 420**	**13 854**
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	-	-	3 434	6 195	**9 629**
Total 2024	**54**	**5**	**9 220**	**6 332**	**15 610**
Total 2023	**42**	**55**	**7 801**	**6 241**	**14 139**

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

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

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

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

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

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

NOK mill.	Level 1	Level 2	Level 3	Total 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	-	1 532	-	1 532
Derivatives	-	21	-	21
Liabilities				
Other long-term debt	-	-41	-	-41
Derivatives	-	-97	-	-97
Total 2023	**5 485**	**8 938**	**9 261**	**23 685**

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

CATEGORIES OF FINANCIAL RISK

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

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

Ferd has no outstanding currency derivatives on the parent company level as at 31 December 2024.

SENSITIVITY ANALYSIS, IMPAIRMENT RISK IN INVESTMENT ACTIVITIES
The stress test is based on a classification of Ferd's equity in different asset classes, exposed for impairment as follows:

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

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

NOK mill.	**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				
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
Simployer 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

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

Other investments with ownership interest above 10 percent

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

Listed investments			
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
Credo 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
Investments accounted for using the equity method			
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 Arnige 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	4 406	3 751
Estimated income tax expense at nominal tax rate (22 percent)	969	825
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	-593	-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	117
Income tax expense	**658**	**344**
Effective tax rate	**14.9%**	**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	-127	-184
Tangible assets	-362	-288
Intangible assets	-463	-459
Net pensions	20	17
Tax losses carried forward	350	373
Total	**-699**	**-553**
Reassessment of deferred tax assets	-2	-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	251
Total tax losses to carry forward	**350**

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's subsidiaries delivers goods and services to the following industries among others: sport and outdoor, technology, oil, building and construction, marketing, packaging system solutions for liquid products.

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

Revenues specified by geographical area

NOK mill.	**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	5 743	5 421
Social security tax	814	818
Pension costs	379	340
Other benefits	156	157
Total	**7 092**	**6 736**
Average number of employees	6 499	6 903

Salary and remuneration to Group management

	2024			2023		
NOK 1000	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 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**

2024

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

2023

NOK mill.	Software	Brands	Patents and rights	Capitalised development costs	Customer relations	Total
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.	Interwell	Try	Elopak	Mester-gruppen	Simployer	Norkart	Other	Total
Cost at 1 January	1 493	400	1 262	1 780	1 002	983	877	7 797
Additions	-	11	-	44	94	-	713	861
Disposals	-	-	-	-	-	-	-183	-183
Exchange differences	-	-	80	2	-	-	14	97
Cost at 31 December	1 493	411	1 342	1 825	1 096	983	1 421	8 571
Accumulated impairment at 1 January	4	-	70	-	-	-	356	430
Disposals	-	-	-	-	-	-	-9	-9
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.	Interwell	Try	Elopak	Mester-gruppen	Simployer	Norkart	Other	Total
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, Saltdalsbygg 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.

Simployer
Ferd acquired Simployer Group in 2020. A goodwill of MNOK 890 was identified. Included in the value of goodwill is employees with special expertise and expected synergies. In 2021, additional goodwill of MNOK 112 was recognised for the acquisitions of &Frankly AB and Edge HR AB in Sweden. In 2024 Simployer acquired AlexisHR AB, which resulted in addition goodwill of MNOK 94. Goodwill is allocated to the cash-generating unit Simployer as a whole, which is the level at which Ferd follows up Simployer.

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 reconised 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 deprecation	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	517	551
Travel expenses	288	285
IT expenses	1 000	1 174
Loss and change in write-downs of receivables	63	70
Other expenses	573	234
Total	**3 200**	**3 141**

Note 16 Expensed audit fees

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

NOK 1000	Audit fees	Other attestation services	Tax services	Other non-audit services	Total
2024					
PwC	30 823	2 053	1 525	4 595	38 997
Others	5 631	-	1 985	728	8 344
Total	**36 455**	**2 053**	**3 509**	**5 323**	**47 341**
2023					
PwC	28 159	1 612	1 826	5 989	37 586
Others	8 594	49	2 090	2 691	13 423
Total	**36 752**	**1 661**	**3 916**	**8 680**	**51 009**

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 NOK mill.	**Lala Elopak S.A. de C.V.**	**Impresora Del Yaque**	**Herok Group AB**	**Others**	**Total**
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 NOK mill.	**Lala Elopak S.A. de C.V.**	**Impresora Del Yaque**	**Herok Group AB**	**Others**	**Total**
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'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:

	Ownership interests/ voting rights	Sales and purchase from associated companies and joint ventures to Ferd		Ferd's net receivables(payables) to associated companies and joint ventures	
NOK mill.	**2024**	**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	125	78
Foreign exchange gain and other finance income	358	291
Total	**748**	**581**

Finance expense

NOK mill.	**2024**	**2023**
Interest expense to finance institutions	708	579
Interest expense to related parties	11	13
Other interest expense	251	219
Foreign exchange loss and other finance expenses	293	390
Interest expense from lease liabilities	165	138
Total	**1 428**	**1 339**

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 183 267 630 shares at a nominal value of NOK 1.00.

Ownership structure

The shareholder as at 31 December 2024 was:

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

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

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

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

Note 23 Non-controlling interests

Subsidiary	Interwell	Mestergruppen	Simployer	Elopak
Business office	Stavanger	Oslo	Sarpsborg	Oslo
Ferd's ownership interests and voting rights	64.8%	76.4%	74.1%	44.4%
Non-controlling interest	35.2%	23.6%	25.9%	55.6%

NOK mill.	Interwell	Mestergruppen	Simployer	Elopak	Others	Total
Non-controlling interest 1 January 2024	**630**	**474**	**272**	**1 479**	**453**	**3 309**
Corrections from previous periods	-	-10	-	-	2	-8
Dividends	-387	-	-	-160	-21	-569
Other transactions with non-controlling interests	58	140	30	325	489	1 041
Profit after tax attributable to non-controlling interests	129	54	-3	401	7	588
Other comprehensive income attributable to non-controlling interests	27	7	1	316	-19	333
Non-controlling interest at 31 December 2024	**457**	**665**	**299**	**2 362**	**911**	**4 695**

Summary of financial information from subsidiaries

NOK mill.	Interwell	Mestergruppen	Simployer	Elopak
Operating income	3 143	8 440	615	13 465
Operating profit	574	413	15	1 157
Profit after tax	367	149	-11	722
Non-current assets	3 624	5 409	1 498	6 938
Current assets	1 974	3 801	175	5 510
Non-current liabilities	3 398	2 582	376	4 352
Current liabilities	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		360	244
Total non-current liabilities		**9 826**	**10 180**

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	2 991
2028 or later	2 937
Total	**9 845**
Carrying value of loan expenses	-19
Total balance at 31 December	**9 826**

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	4 851	5 124
Total	**9 629**	**10 288**

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
Ferds 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:

	2024		2023	
Currency (amounts in mill.)	**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

		2024		2023	
NOK mill.	**Currency**	**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:

	2024					2023		
NOK mill.	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
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 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	-	359	1	360
Public taxes and other current liabilities	4 447	-	-	4 447
Total [1)]	**13 521**	**6 908**	**2 937**	**23 366**

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)]	**11 717**	**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	1-3 years	≥ 4 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
Amotisation	-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 AS by board members is disclosed in note 22, and information on fees to board members and executives in note 11.

Note 31 New accounting standards according to IFRS

The financial statements have been prepared in accordance with standards issued by the International Accounting Standards Board (IASB) and International Financial Reporting Standards - Interpretations Committee (IFRIC), effective for accounting years starting on 1 January 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	1 157	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**
whereof current lease liabilities < 1 year	*705*
whereof non-current lease liabilities > 1 year	*3 385*

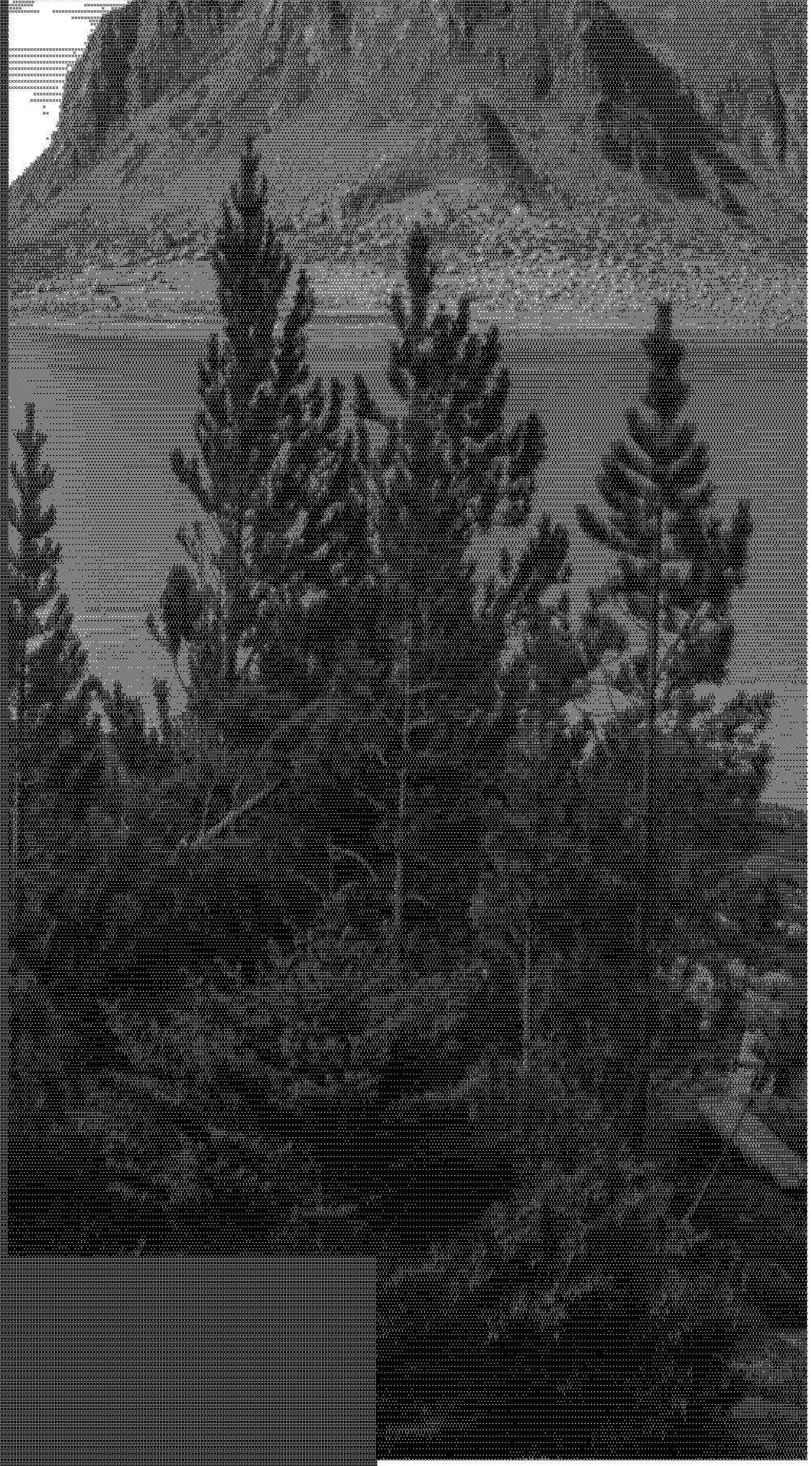
Other lease expenses in profit & loss

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.

AUDITOR'S REPORT



pwc

To the General Meeting of Ferd AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Ferd AS (the Company), which comprise the balance sheet as at 31 December 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 AS and its subsidiaries (the Group), 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 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 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 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, 30 April 2025
PricewaterhouseCoopers AS

Geir Haglund
State Authorised Public Accountant

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