

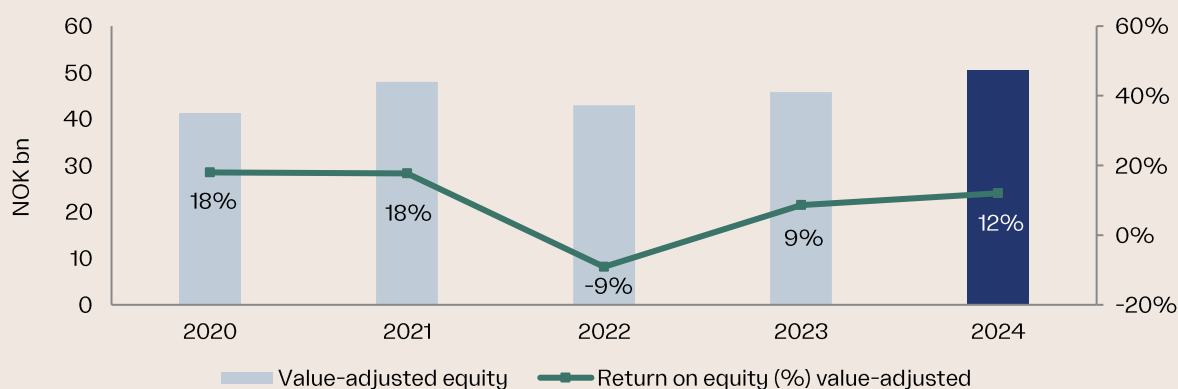


# Preliminary summary 2024

# Key figures



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



# 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.

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

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





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 digitalization and energy, the development has been significantly stronger. Simplyer, 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*

Morten Borge  
CEO, Ferd

# Preliminary summary of 2024

Ferd's value-adjusted equity totalled NOK 50.4 billion as of 31 December 2024, up from NOK 45.8 billion as of 31 December 2023. In total, Ferd achieved a return on value-adjusted equity of 12.0 percent. The return in NOK terms was NOK 5.5 billion.

The return on Ferd Capital's combined portfolio was 12.9 percent. Overall, there was a positive return for both the privately owned and the listed investments. The portfolio of listed investments had a return of NOK 2.2 billion, corresponding to 24.6 percent. Ferd's return on its real estate portfolio was 8.1 percent. Ferd External Managers generated a total return of 19.1 percent (in NOK terms) on its mandates. Measured in USD, the return was 6.5 percent, primarily as a result of the weakened krone against the USD.

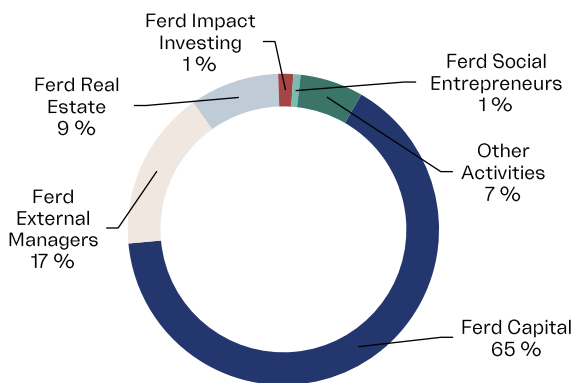
In 2024, Ferd made investments of NOK 1.5 billion and received NOK 4.7 billion from divestments and dividends. In Ferd Capitals portfolio, we invested NOK 0.9 billion to increase our ownership and support



some of the portfolio companies. The largest divestments 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 the investments in Ferd Capital's portfolio during 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.

As of 31 December 2024, Ferd had cash and cash equivalents totalling NOK 3.7 billion. The value of Ferd's listed investments and liquid fund investments was NOK 16.9 billion. In total, the value of Ferd's cash and liquid investments was NOK 20.7 billion as of 31 December 2024. In addition, Ferd had undrawn credit facilities totalling NOK 7.0 billion. Interest-bearing debt in the parent company stood at NOK 1.0 billion on 31 December 2024.

Composition of Ferd's value-adjusted equity on 31 December 2024:

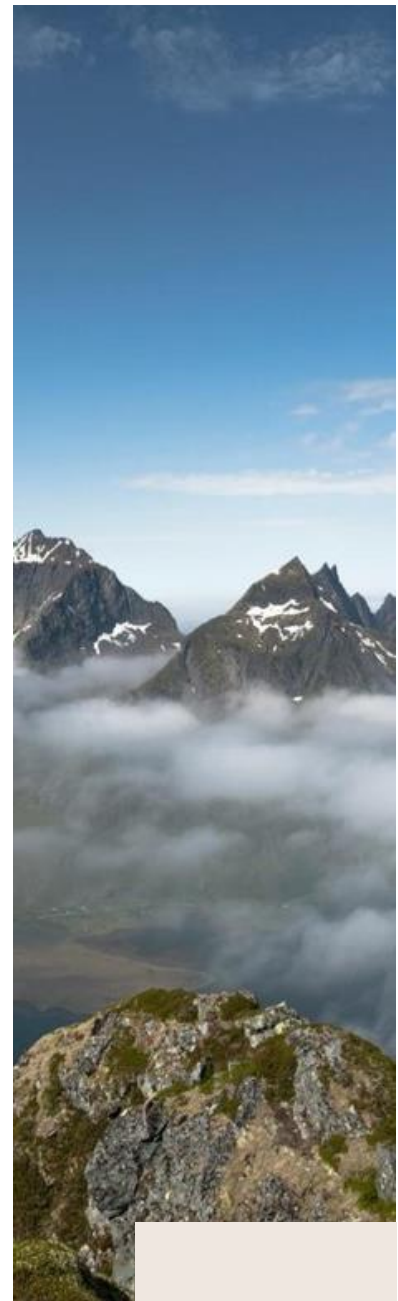


## FERD CAPITAL

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

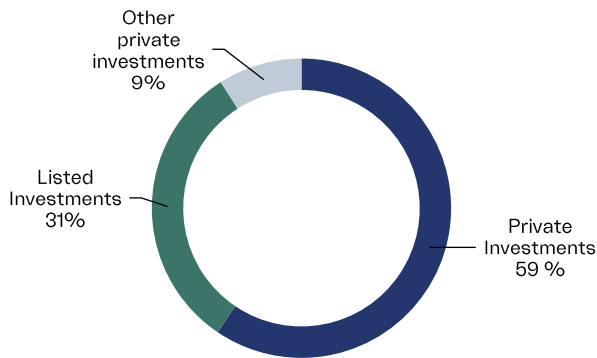
The business area has two mandates and makes investments in private and listed companies. On 31 December 2024, Ferd Capital's portfolio of privately owned companies consisted of Aibel, Aidian, Brav, Fjord Line, Fürst, General Oceans, Interwell, Mestergruppen, Mnemonic, Norkart, Simployer and Try. The largest listed investments were Benchmark Holdings, Boozt, BHG Group, Elopak, Lerøy Seafood, Nilfisk and Trifork.

The combined return on Ferd Capital's mandates was 12.9 percent in 2024. The portfolio of listed investments had a return of NOK 2.2 billion (24.6 percent). This was mainly driven by the 50 percent increase on the Elopak investment during 2024, but also the investments in BHG Group and Lerøy Seafood provided Ferd with double-digit annual returns. In May and September, Ferd sold a total of 42 000 shares in Elopak in a market transaction worth about NOK 1.5 billion. Aibel, Fürst, Mestergruppen, Norkart, and Simployer were the privately owned companies that contributed the most to the increase in value.



**The combined return on Ferd Capital's mandates was 12.9 percent in 2024.**

Ferd Capital's portfolio had a total value of NOK 32.9 billion on 31 December 2024. The allocation between the two main mandates and other investments was as follows:



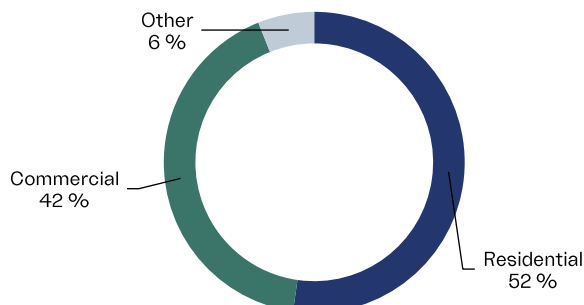
## FERD REAL ESTATE

The return on Ferd Real Estate's combined portfolio was 8.1 percent in 2024. The commercial real estate portfolio had a positive development in value due to increased occupancy rates and higher rental prices for its largest properties in Oslo's central business district.

The combined portfolio of residential projects also had a positive value development during 2024. In the first half of the year, Ferd Real Estate finalized the Humlehagen project and handed over all the 142 apartments to new residents.

Ferd Real Estate made no major new investments in 2024 but invested NOK 0.4 billion in their existing commercial and residential projects.

At 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. As of 31 December 2024, the value was distributed between the segments as follows:



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





## FERD EXTERNAL MANAGERS

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

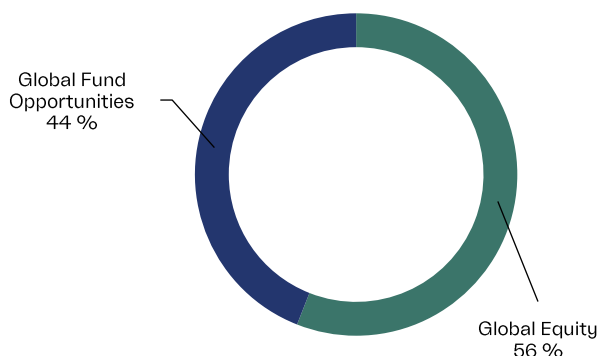
Ferd External Managers had an aggregate return of 19.1 percent (measured in NOK) for their mandates in 2024. The portfolios are accounted for and managed in US dollars. Measured in USD, the return was 6.5 percent as a result of the weakening of NOK against the USD during 2024.

The Global Equity mandate, which is made up solely of long-only equity funds, had a value increase of 6.1 percent measured in USD. This was below the return for the benchmark index this portfolio is measured against.

The Global Fund Opportunities portfolio consists of investments in hedge funds and illiquid funds. The mandate had a return of 7.1 percent measured in USD in 2024. All the hedge funds had a good performance last year with returns above 10 percent.

Ferd allocated NOK 250 million out of the Global Equity mandate in 2024 and received NOK 210 million in cash distributions from the investments within the Global Fund Opportunities portfolio. The value of Ferd External Managers' combined portfolio as of 31 December 2024 was NOK 8.4 billion.

Allocation of the Ferd External Managers portfolio between the mandates on 31 December 2024:



## FERD IMPACT INVESTING

Ferd Impact Investing invests in early-phase companies with the potential to deliver both a positive impact on the UN's Sustainable Development Goals as well as a robust risk-adjusted return. The business area primarily invests through funds, but also makes direct investments in individual companies in partnership with others.

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.

**Ferd External Managers had an aggregate return of 19.1 percent for their mandates in 2024 (measured in NOK).**





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.

## **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 organizations.



## **OTHER ACTIVITIES**

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

## Ferd AS – Condensed income statement

Amounts in NOK mill.	2024	2023
Income from financial investments	5 575	4 266
Other income	35	23
<b>Operating income</b>	<b>5 611</b>	<b>4 289</b>
Salary expenses	313	235
Other operating expenses	122	118
<b>Operating expenses</b>	<b>435</b>	<b>353</b>
<b>Operating profit/ -loss</b>	<b>5 176</b>	<b>3 935</b>
<b>Net financial items</b>	<b>17</b>	<b>-52</b>
<b>Profit before tax *)</b>	<b>5 193</b>	<b>3 883</b>

\*) Tax has not been calculated for the preliminary results.

## Ferd AS – Condensed statement of financial position

Amounts in NOK mill.	31.12.2024	31.12.2023
Investments in subsidiaries	31 335	30 199
Other non-current assets	705	602
<b>Total non-current assets</b>	<b>32 040</b>	<b>30 801</b>
Receivables and other current assets	111	184
Financial instruments	16 081	15 252
Cash and cash equivalents	5 408	2 201
<b>Total current assets</b>	<b>21 601</b>	<b>17 636</b>
<b>Total assets</b>	<b>53 640</b>	<b>48 437</b>
<b>Equity</b>	<b>49 271</b>	<b>44 669</b>
Long-term interest-bearing liabilities	1 031	1 082
Other long-term liabilities	783	603
<b>Total non-current liabilities</b>	<b>1 814</b>	<b>1 685</b>
Cash pool overdraft	1 653	677
Other current liabilities	902	1 406
<b>Total current liabilities</b>	<b>2 555</b>	<b>2 083</b>
<b>Total liabilities</b>	<b>4 369</b>	<b>3 768</b>
<b>Total equity and liabilities</b>	<b>53 640</b>	<b>48 437</b>

## Ferd AS – Segment information

### Business segments 2024

Amounts in NOK mill.	<b>Ferd AS</b>	<b>Capital</b>	<b>External Managers</b>	<b>Impact Investing</b>	<b>Real estate</b>	<b>Other activities</b>
<b>Operating profit 31.12.2024</b>						
Operating income	5 611	4 080	1 370	53	156	-49
Operating expense	435	114	18	16	77	211
<b>Operating profit</b>	<b>5 176</b>	<b>3 967</b>	<b>1 352</b>	<b>37</b>	<b>79</b>	<b>-259</b>
<b>Balance sheet as at 31.12.2024</b>						
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
<b>Total assets</b>	<b>53 640</b>	<b>33 007</b>	<b>8 407</b>	<b>787</b>	<b>4 878</b>	<b>6 562</b>

### Business segments 2023

Amounts in NOK mill.	<b>Ferd AS</b>	<b>Capital</b>	<b>External Managers</b>	<b>Impact Investing</b>	<b>Real estate</b>	<b>Other activities</b>
<b>Operating profit 31.12.2023</b>						
Operating income	4 289	2 661	1 107	106	227	187
Operating expense	353	100	14	13	65	162
<b>Operating profit</b>	<b>3 935</b>	<b>2 561</b>	<b>1 093</b>	<b>93</b>	<b>162</b>	<b>26</b>
<b>Balance sheet as at 31.12.2023</b>						
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
<b>Total assets</b>	<b>48 437</b>	<b>31 331</b>	<b>7 569</b>	<b>617</b>	<b>4 755</b>	<b>4 165</b>

## Commentary on the preliminary accounts for 2024

### **Basis of preparation and material accounting principles**

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

The accounting principles applied in the income statement and the statement of financial position in the preliminary accounts for 2024, which ended on 31 December 2024, are the same as those applied in the annual accounts for 2023.

The preliminary accounts have not been audited.

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

### **Use of estimates and assumptions**

In connection with the preparation of the preliminary report and the application of Ferd's accounting principles, management has exercised its judgement and used estimates and assumptions that affect amounts recognised in the profit and loss account and in the balance sheet. The most important assumptions in respect of future events and other important causes of uncertainty in the estimates made, and which may represent a significant risk of material changes in future accounting periods to amounts recognised in the accounts, are described in the annual accounts for 2023. In preparing the preliminary report for 2024, management has exercised its judgement in the same areas.

### **Segment reporting**

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



Dronning Mauds  
gate 10  
10. floor, 0250 Oslo

Ferd AS  
Postbox 1413 Vika,  
NO - 0115 Oslo

Phone  
+47 22 75 47 00

**FERD**