



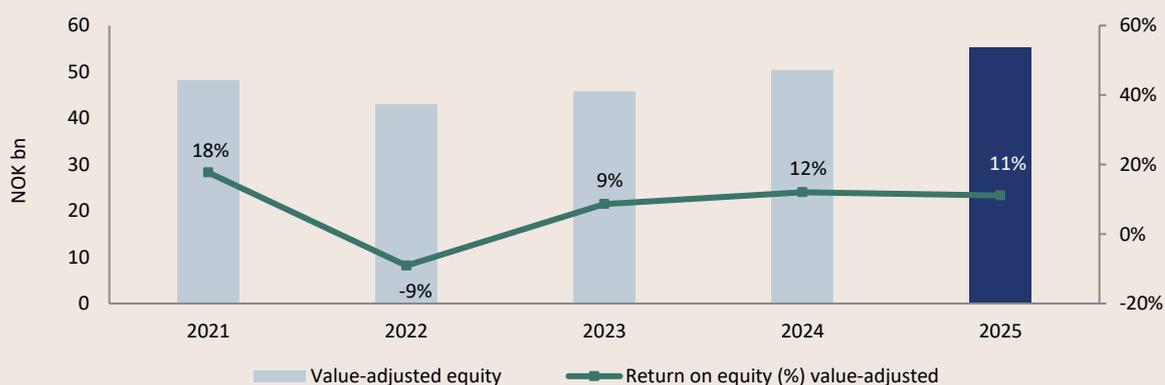
Preliminary summary 2025



Key figures



Amounts in NOK billion	2021	2022	2023	2024	2025
Value-adjusted equity					
Value-adjusted equity	48.0	43.0	45.8	50.4	55.3
Return on value-adjusted equity	18%	-9%	9%	12%	11%
Liquidity					
Cash and liquid investments	21.7	16.8	17.4	20.7	22.4



Letter from the CEO

As 2025 drew to a close, I found myself thinking more and more about one word. A word that felt more important than it has in a long time.

Courage.

The courage to invest when uncertainty is at its highest. The courage to say no when everyone else says yes. The courage to stay focused on the long-term when the world demands short-term results.

2025 marked a clear shift. Increased geopolitical tensions, rapid technological development and greater government intervention have changed the conditions for capital. In a time shaped by uncertainty and unrest, it becomes even more important to make decisions that are both responsible and commercially sound. For us at Ferd, this is nothing new. But in 2025, it became clearer than ever.

Long-term thinking and credibility are core values for us. That means investing when others hesitate, or choosing not to invest if the risk does not match the opportunity. As a family-owned investment company, Ferd has always had ambitions that go beyond next year. This gives us a certain freedom, but also a significant responsibility for how we manage our capital.

At the end of 2025, Ferd had increased its value-adjusted equity by 11 percent, to more than NOK 55 billion. Ferd Capital's listed portfolio was up almost 27 percent, and Ferd's largest investment, Elopak, increased its value by more than 27 percent. At the same time, we have solid liquidity, giving us strong investment capacity going into 2026.

The numbers tell one part of the story. The choices we made tell the rest. We chose to increase our exposure to the stock market despite volatile market conditions in the spring of 2025. We supported our portfolio companies even when conditions were demanding, including through capital injections and active ownership. We chose to invest more in some of them – not because it was easy, but because we believed it was right. This, too, is courage.



Ferd creates value in different ways. The companies we own create jobs, develop expertise and build long-term value. At the end of 2025, our portfolio companies employed more than 20,000 people. Several of these companies showed real courage in 2025. They did so by making responsible decisions and setting the right priorities, even when uncertainty was high.

Through Ferd Eiendom, we are a responsible, long-term urban developer. At year-end, our property portfolio was valued at more than NOK 5 billion. In 2025, the Marienlyst project entered an important phase as we submitted our planning proposal to the Planning and Building Authority in Oslo. Our ambition is to retain Marienlyst's history and identity, while opening up the area to everyone. We believe cities become better when they are developed with care.

In 2025, fewer voices spoke about climate-related investments. For us, that was an important signal – not to step back, but to stay the course on a path that is necessary in the long term. When collective enthusiasm fades, opportunities for long-term investors often increase. For us, the energy transition is not a trend, but a structural change that will shape capital markets for decades. We also continue to invest in social entrepreneurship and in projects that contribute to a more inclusive city.

As we enter 2026, uncertainty and unrest have in many ways become the new normal. Increased rivalry between major powers and rapid technological development are placing new demands on leadership, ownership and cooperation.

AI is influencing the investments and assessments we make today. We have declined projects where technological and regulatory uncertainty was greater than the commercial upside. In other cases, AI has made it possible to scale faster and increase the potential for profitability. We must also ensure that we, and the companies we own, remain at the forefront when it comes to understanding and using AI.

Well into the new year, there is no doubt that much has already changed. For us at Ferd, it is natural to see this as an opportunity. At the same time, we will stand firm on certain principles that may be more important than ever.

We will continue to act responsibly. We will invest for the long term. We will make the right decisions, even when they are difficult or unpopular.

That is what courage is about.



Morten Borge

Morten Borge
CEO, Ferd

Preliminary summary of 2025

Ferd's value-adjusted equity totalled NOK 55.3 billion as of 31 December 2025 (after dividend payment), up from NOK 50.4 billion as of 31 December 2024. In total, Ferd achieved a return on value-adjusted equity of 5.6 billion or 11.1 percent in 2025. The return exclusive of currency effects was 13.1 percent.

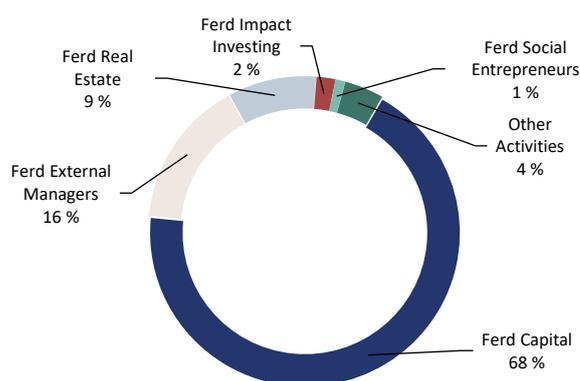
The return on Ferd Capital's combined portfolio was 15.1 percent. Ferd's return on its real estate portfolio was 11.4 percent, a considerable improvement compared to the previous two years. Ferd External Managers generated a total return of 16.5 percent (in USD terms) on its mandates. Measured in Norwegian kroner (NOK), the return was 3.5 percent, due to the strengthening of the NOK against the US dollar (USD).

In 2025, Ferd made investments of NOK 4.0 billion and received NOK 3.6 billion from divestments and dividends. Ferd received a total of NOK 1.2 billion in dividends from the investments in Ferd Capital's portfolio during 2025.



As of 31 December 2025, Ferd had cash and cash equivalents totalling NOK 2.7 billion. The value of Ferd's listed investments and liquid fund investments was NOK 19.7 billion. In total, the value of Ferd's cash and liquid investments was NOK 22.4 billion as of 31 December 2025. 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 2025.

Composition of Ferd's value-adjusted equity on 31 December 2025:



FERD CAPITAL

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

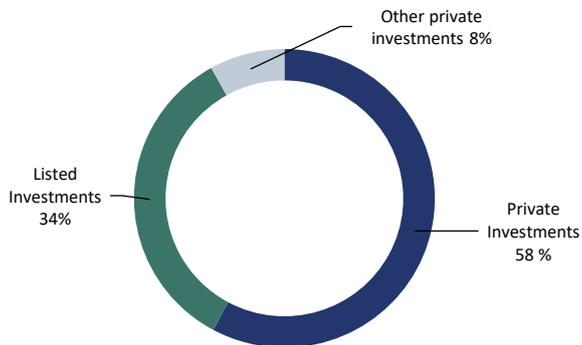
The business area has two mandates and makes investments in private and listed companies. On 31 December 2025, Ferd Capital's portfolio of privately owned companies consisted of Aibel, Aidian, Benchmark Holdings, Brav, Fjord Line, Fürst, General Oceans, Interwell, Mestergruppen, Mnemonic, Norkart, Simployer and Try. The largest listed investments were Boozt, BHG Group, Elopak, Lerøy Seafood, Nilfisk and Trifork.

The combined return on Ferd Capital's mandates was 4.9 billion kroner or 15.1 percent in 2025. The portfolio of listed investments had a return of 2.6 billion (26.6 percent). The listed investments in Elopak, BHG Group and Nilfisk saw a significant increase in value. Aibel, General Oceans, Mestergruppen and Norkart were the companies that contributed the most to the increase in value within the privately owned companies.

Ferd Capital's portfolio had a total value of NOK 37.9 billion on 31 December 2025. The allocation between the two main mandates and other investments was as follows:



The combined return on Ferd Capital's mandates was 15.1 percent in 2025.



FERD REAL ESTATE

The return on Ferd Real Estate's combined portfolio was 11.4 percent in 2025. The year was characterized by high activity across the portfolio, with progress in major urban development projects and successful sales launches contributing positively to value development.

The commercial real estate portfolio ended with a return of 11.3 percent. The commercial investment, Hieronymus Heyerdahls gate 1, had a positive development after new leases were signed. Several projects are in an active phase of planning and regulatory clarification, and value development is therefore expected to materialize over time.

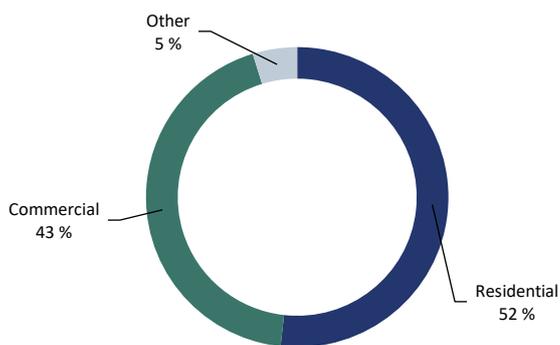
In 2025, the zoning proposal for Marienlyst project was submitted. The plan comprises approximately 1 200 apartments, the current broadcasting house of around 40 000 square metres ("Radiohuset"), and approximately 20 000 square metres designated for commercial use. Successful sales launches and construction starts were completed in 2025 for the residential project Kobberkvartalet in Asker and Kleven Gård in Bærum.

Ferd Real Estate invested a net NOK 280 million in their existing commercial and residential projects during 2025.

At the end of 2025, Ferd Real Estate's portfolio had a property value of NOK 12.5 billion and an equity value of NOK 5.1 billion. As of 31 December 2025, the value was distributed between the segments as follows:

At the end of 2025, Ferd Real Estate's portfolio had a property value of NOK 12.5 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 16.5 percent (measured in USD) for their mandates in 2025. The portfolios are accounted for and managed in USD. Measured in NOK, the return was 3.5 percent as a result of the significant strengthening of NOK against the USD during 2025.

The Global Equity mandate, which is made up solely of long-only equity funds, had a value increase of 19.0 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 12.8 percent measured in USD in 2025.

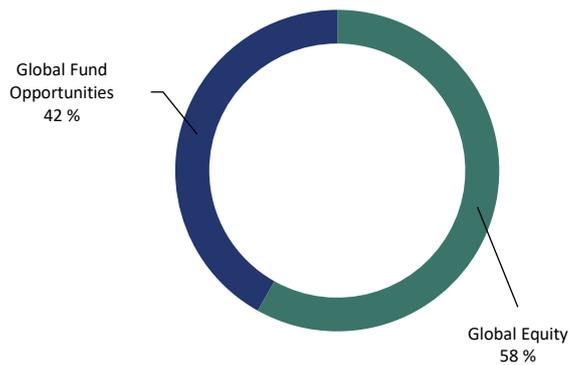
The allocation to Global Equity was unchanged for 2025. Within the period, allocations were made both into and out of the mandate. Exposure was increased right after the major stock market declines at the beginning of April, and later reduced again when the markets had recovered. This provided Ferd with an attractive return. Ferd External Managers established a new investment theme with focus on European investments in 2025. The Global Equity portfolio now consists of five different themes.

The value of Ferd External Managers' combined portfolio as of 31 December 2025 was NOK 8.6 billion.

Allocation of the Ferd External Managers portfolio between the mandates on 31 December 2025:

Ferd External Managers had an aggregate return of 16.5 percent for their mandates in 2025 (measured in USD).





FERD IMPACT INVESTING

Ferd Impact Investing invests in early-phase companies with the potential to deliver both a positive impact on the climate and environment 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 34 investments - 19 funds and 15 direct investments. During 2025, they committed and invested capital for a total of NOK 258 million.

As of 31 December 2025, Ferd Impact Investing had invested NOK 0.9 billion in current investments and committed a further NOK 0.5 billion. The fair value of Ferd Impact Investing's portfolio was NOK 1.1 billion, and the return in 2025 was 16.8 percent. The main reason for this was a significant increase in value for one of their direct investments.

FERD SOCIAL ENTREPRENEURS

Ferd Social Entrepreneurs (FSE) invests in social entrepreneurs who create social and financial results. FSE's work is structured around three strategic pillars: Social innovation, Social impact investing and Early-stage support through Impact StartUp. In the business area summary these pillars are described in more detail.

At the end of 2025, there were 10 companies and five fund investments in FSE's portfolio. The largest investment is in Auticon, which is the world's largest company where the majority of the employees have an autism diagnosis.

FSE also manages Ferd's "Oslo initiative." In this initiative, they gather businesses and foundations for a joint effort in four vulnerable boroughs in Oslo. Together, they aim to contribute to creating more youth employment, promote educational equity and widen access to opportunities in sport, culture, arts and music. Since its inception in 2022, it has grown from supporting 12 organizations to working with 21 partners.

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.	2025	2024
Income from financial investments	6,019	5,575
Other income	41	35
Operating income	6,059	5,611
Salary expenses	354	313
Other operating expenses	145	122
Operating expenses	499	435
Operating profit/ -loss	5,560	5,176
Net financial items	-160	17
Profit before tax *)	5,400	5,193

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

Ferd AS – Condensed statement of financial position

Amounts in NOK mill.	31.12.2025	31.12.2024
Investments in subsidiaries	34,571	31,335
Other non-current assets	617	705
Total non-current assets	35,188	32,040
Receivables and other current assets	594	111
Financial instruments	18,577	16,081
Cash and cash equivalents	4,054	5,408
Total current assets	23,225	21,601
Total assets	58,413	53,640
Equity	53,817	49,271
Long-term interest-bearing liabilities	1,000	1,031
Other long-term liabilities	802	783
Total non-current liabilities	1,802	1,814
Cash pool overdraft	1,386	1,653
Other current liabilities	1,408	902
Total current liabilities	2,794	2,555
Total liabilities	4,596	4,369
Total equity and liabilities	58,413	53,640

Ferd AS – Segment information

Business segments 2025

Amounts in NOK mill.	Ferd AS	Capital	External Managers	Impact Investing	Real estate	Other activities
Operating profit 31.12.2025						
Operating income	6,059	4,950	313	142	533	122
Operating expense	499	145	20	19	83	232
Operating profit	5,560	4,805	293	122	450	-110
Balance sheet as at 31.12.2025						
Investments in subsidiaries	34,571	29,192	-	138	5,112	128
Investments classified as current assets	18,577	8,436	8,628	963	-	549
Other assets	1,211	343	-	-	20	849
Cash and cash equivalents	4,054	-	-	-	-	4,054
Total assets	58,413	37,971	8,628	1,101	5,132	5,580

Business segments 2024

Amounts in NOK mill.	Ferd AS	Capital	External Managers	Impact Investing	Real estate	Other activities
Operating profit 31.12.2024						
Operating income	5,611	3,926	1,370	53	156	106
Operating expense	435	114	18	16	77	211
Operating profit	5,176	3,812	1,352	37	79	-105
Balance sheet as at 31.12.2024						
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

Commentary on the preliminary accounts for 2025

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 2025, which ended on 31 December 2025, are the same as those applied in the annual accounts for 2024.

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 2024. In preparing the preliminary report for 2025, management has exercised its judgement in the same areas.

Segment reporting

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

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