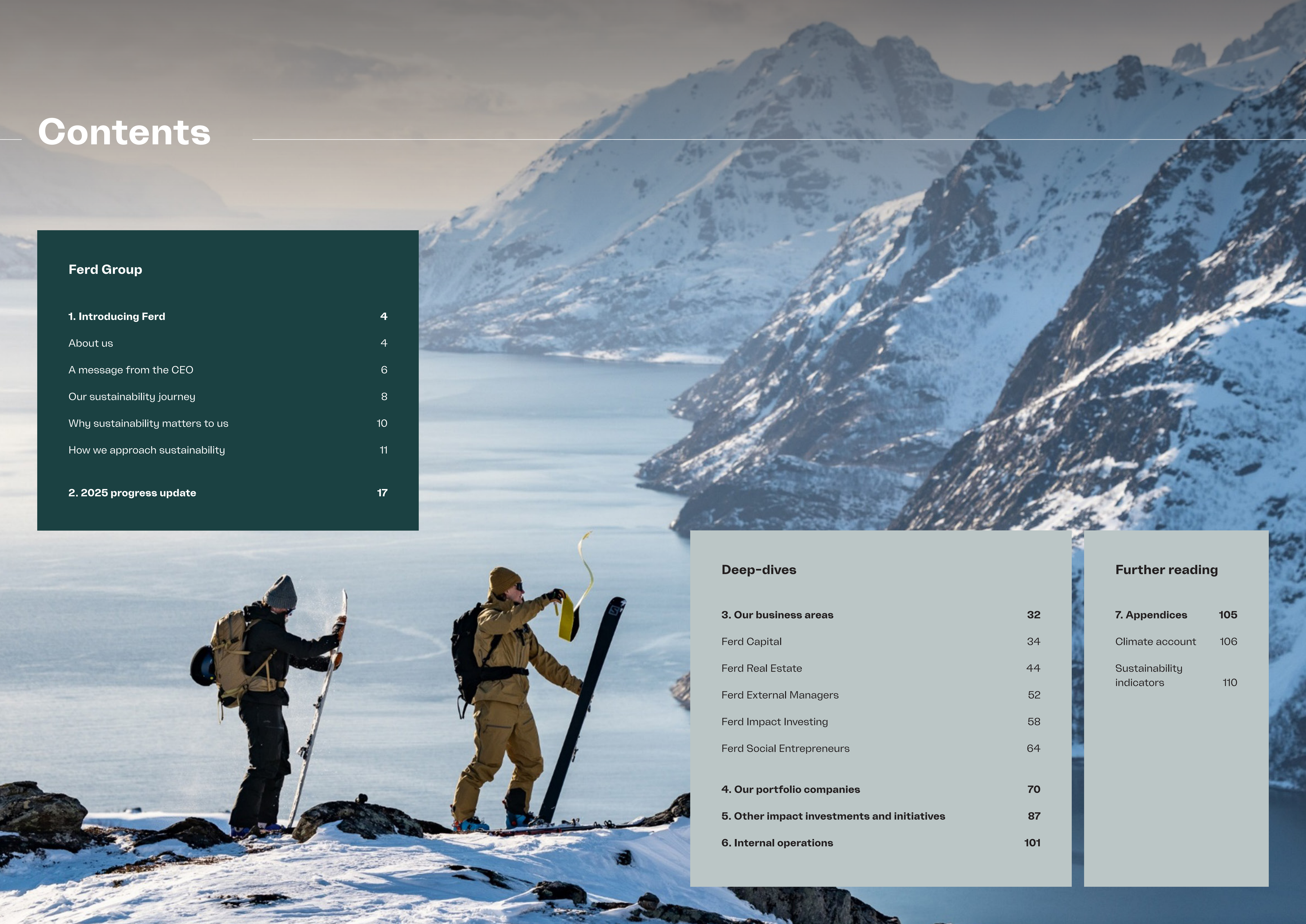
Sustainability Report 2025



Contents

Ferd Group

Deep-dives

Further reading

About us

Ferd is a family-owned investment company owned by the fifth and sixth generations of the Andresen family. Our investment company is called Ferd (Norwegian: 'Journey') because, in the true sense of the word, we are on a 'journey without an end'.

Our wide-ranging activities encompass active ownership and corporate development in private and listed companies, real estate development, investments via external managers, impact investing and social entrepreneurship. These are organised into five business areas: Ferd Capital, Ferd Real Estate, Ferd External Managers, Ferd Impact Investing and Ferd Social Entrepreneurs. The business areas are supported by group-level specialist functions in areas such as sustainability, law and tax, financing, and financial management.

VISION

We will create enduring value and leave clear footprints

VALUES

Credibility
Spirit of adventure
Teamwork
Long-term view

Business areas

Capital	Real Estate	External Managers	Impact Investing	Social Entrepreneurs
Direct investments in private and listed companies	Real estate development and management, housing and industry	Fund investments	Fund and direct investments in all key climate sectors for a net-zero future	Fund and direct investments in social entrepreneurs
Capital: NOK 37.9 bn	**Capital:** NOK 5.1 bn	**Capital:** NOK 8.6 bn	**Capital:** NOK 1.1 bn	**Capital:** NOK 281 m
Employees: 19	**Employees:** 22	**Employees:** 3	**Employees:** 4	**Employees:** 7
Active owner		Active investor	New solutions	

NOK 55.3 bn

in value-adjusted equity for the group as a whole

Since 2001, we have been guided by a vision of creating enduring value and leaving clear footprints. Our broad perspective on what constitutes value creation has been a cornerstone for the company over the past 25 years and is the foundation of our work on sustainability.

We believe that companies that work systematically with sustainability are better positioned to meet future requirements and expectations – and create greater value over time.

Responsibility is a core pillar of our investments, but we also seek to go further. We explore, develop, and finance new ideas and initiatives that can contribute to a more sustainable society.

As a family-owned investment company, we benefit from a different risk tolerance, flexibility, and time horizon than many other investors, enabling us to make decisions that support long-term value creation in a broad sense.

“

Creating enduring value involves creating ownership environments, companies, organisations and system changes that contribute to societal development – and that stand the test of time. Leaving clear footprints means making an impact through bold and early initiatives, where the effect can be felt or measured, and of which we are proud.

Johan H. Andresen
Owner and Chair of the Board, Ferd

A message from the CEO

2025 was another challenging year for sustainability. Geopolitical tensions intensified, global temperatures remained close to record highs, and the debate around ESG became more polarised. Headlines focused on backlash, regulatory reversals, and reduced corporate ambition – fuelling a narrative that the sustainability transition is losing direction.

While many headwinds are real, reality is more nuanced than the headlines suggest. Political backlash against ESG in the United States led some companies to scale back their sustainability efforts, but many continued their work under new labels. The EU's softening of sustainability reporting requirements was seen by many as a major setback – but is in our view a pragmatic adjustment, allowing companies to strike a better balance between reporting and action. The recalibration of climate commitments can be understood as abandonment of ambition – or as a reality check that decarbonising is hard. In parallel, we observe a shift toward more realistic pathways and more targeted reduction measures – which ultimately matter more than high-level ambitions.

Despite external headwinds and noise, our course throughout 2025 remained steady: we continued to push sustainability progress across our organisation and portfolio. We believe this is the right thing to do – both ethically and financially – as we work towards our vision of creating enduring value and leaving clear footprints.

As international laws and norms have come under pressure, it is more important than ever to reaffirm our commitment to being a responsible owner and investor – with high expectations of respect for human rights, labour rights, and ethical business practices in the companies we own.

Financially, we continue to see sustainability as an important value driver and risk mitigator in our portfolio. Several of our sustainability-focused investments delivered strong returns in 2025. This includes the Ferd Impact Investing portfolio and our Climate Transition-portfolio in Ferd External Managers, which provide exposure to a broad range of companies offering climate solutions. The long-term structural trends underpinning these investments remain clear, even as markets experience short-term volatility. As recent years have shown, not all green is gold – investing in climate solutions requires a disciplined approach – as do all other investments.

We are seeing a gradual shift in our dealflow, with more solution-oriented companies entering our investment pipeline. These opportunities are generated by our investment teams and combine clear sustainability impact with strong financial potential. This shift in dealflow is gradually impacting our portfolio composition – driven bottom-up rather than by top-down requirements. In several cases, we are invited into opportunities because we are seen as a trusted and responsible partner with the ability to create long-term value.

> **"Despite external headwinds and noise, our course throughout 2025 remained steady: we continued to push sustainability progress across our organisation and portfolio.**

During the year, we continued to refine how sustainability is embedded in our strategy, investments, and ownership. We sharpened our focus on the topics and companies that matter most for sustainability outcomes and long-term value creation across our portfolio. We became more differentiated in our approach – "one size does not fit all" in a diverse portfolio where for instance climate is more material for industrial companies than service companies. We continued focusing on real-world change, rather than portfolio optics.

Overall, our largest portfolio companies continued to improve their sustainability performance through 2025. Notably, 12 of our largest portfolio companies reduced their Scope 1 and 2 emissions, resulting in an 8% decrease in our ownership-adjusted emissions. While the portfolio as a whole moved in the right direction, progress slowed in some companies. Operational challenges, the demands of CSRD reporting and reality checks regarding the costs associated with climate measures forced difficult prioritisations. In this context, maintaining a clear and consistent voice as an owner is essential. Throughout the year, we became more structured in our discussions of progress, priorities, and trade-offs in individual companies and across the portfolio, including how to weigh sustainability against other strategic considerations.

Going forward, our course remains steady. We will continue to act responsibly, invest for the long term, and focus on what drives real impact and value creation. In a more uncertain and polarised environment, this discipline matters more than ever.

Morten Borge
CEO, Ferd

Our sustainability journey

Selected sustainability milestones since our establishment in 2001.

2001

Establishment of Ferd and our vision
Ferd is established with the vision of creating enduring values and leaving clear footprints.

2007

First social entrepreneur
John H. Andresen finds and supports his first social entrepreneur.

2008

AblerNordic
AblerNordic (formerly NMI) is established to strengthen financial inclusion in developing countries, with Ferd as the initiator.

2009

Ferd Social Entrepreneurs
Ferd Social Entrepreneurs is established to develop innovative solutions to social problems.

2012

BREEAM certification
Ferd Real Estate develops the first office building in Norway to receive BREEAM certification ("Very Good" rating). The building is Hagaløkkveien 28 in Asker, where Aibel is the tenant.

2015

The Council on Ethics
John H. Andresen becomes Chair of the Council on Ethics for the Government Pension Fund Global.

2015

First offshore platform
Aibel delivers DolWin beta, its first offshore power conversion platform for wind power, which is installed in the German sector. This is the first physical delivery Aibel makes in wind power, marking an important milestone in the company's transition to renewable energy. Ferd has owned the company since 2007.

2018

Group-wide sustainability project
We initiate a project to strengthen the way Ferd works with sustainability. The focus is on opportunities and risks relating to sustainability, as well as helping individual business areas and the portfolio companies find an approach adapted to their business.

2018

Science Based Targets
Elopak decides to use the Science Based Targets initiative's (SBTi) framework to reduce the business' greenhouse gas emissions in line with the goals of the Paris Agreement. In 2022, Elopak becomes one of the world's first companies to have its updated targets approved in line with SBTi's new net-zero standard.

2019

Ferd Impact Investing
Ferd Impact Investing is established to invest in companies and funds that tackle climate and environmental challenges.

2020

Climate transition
Ferd External Managers expands its thematic focus to include a dedicated portfolio for fund investments that contribute to, and are positioned to benefit from, the transition to a greener society.

2020

End of production and sale of fluorinated ski wax
Swix ceases all production and commercial sales of fluorinated ski wax. It also actively promotes a ban on fluorinated ski wax in elite international cross-country skiing.

2020

The Ferd factor
Immediately after the pandemic breaks out, Ferd employees are given the opportunity to provide financial support to sports teams and organisations particularly close to their heart.

2022

The Oslo Initiative
The Oslo Initiative is established to work with school dropout, living conditions challenges and exclusion.

2023

Ferd's Sustainability Network established
Ferd's Sustainability Network is a forum for sharing knowledge and best practices across portfolio companies.

2024

Clarifying materiality and expectations
Completed the first double materiality assessment for Ferd Group and clarified our Group-wide sustainability expectations.

2025

Read more here:
2025 Progress update

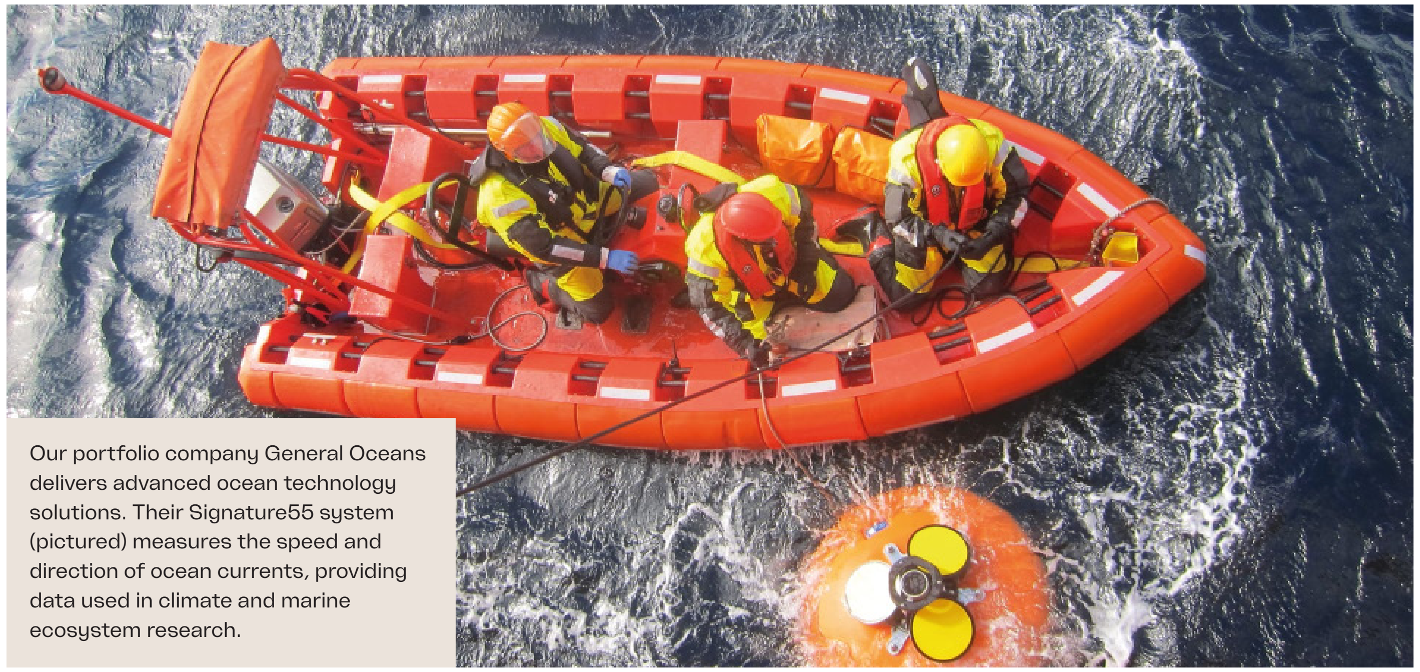
Why sustainability matters to us

Our vision and broad perspective on what constitutes value creation have been a cornerstone of the Group and have laid the foundation for our work on sustainability. Our focus on sustainability has dual motivation: risk-adjusted return and positive impact.

As a long-term investor, we view sustainability as a key value driver and a necessity for future-proofing many companies. Our portfolio showcases diverse examples of sustainability as a value driver – from mnemonic delivering cybersecurity services essential to safeguarding critical infrastructure, to Simployer empowering organisations to make informed HR decisions through data-driven insights, and Elopak producing fibre-based packaging as an alternative to plastics. We believe that companies that work systematically with sustainability are better positioned to meet future requirements and expectations – and to create greater financial value with reduced risk over time.

We take an active approach to managing our investment's positive and negative footprints on people and the planet, and over time seek to align them with the global goals and roadmaps for achieving sustainable development. We also explore, develop, and finance new ideas and initiatives that can contribute to a more sustainable society – exemplified by Abler Nordic's work to increase financial inclusion, Ferd Impact Investing's early-stage investments in climate solutions, and the Oslo Initiative's place-based efforts to reduce inequality and expand opportunity in Norway's capital.

> **“Our focus on sustainability has dual motivation: risk-adjusted return and positive impact**



Our portfolio company General Oceans delivers advanced ocean technology solutions. Their Signature55 system (pictured) measures the speed and direction of ocean currents, providing data used in climate and marine ecosystem research.

How we approach sustainability

Our sustainability work is guided by a set of core expectations and guiding principles set by our Board and management. These apply across our diverse portfolio, while allowing implementation to differ across our business areas and portfolio companies. While we cannot control outcomes at the company level, we can set a clear direction and tone from the top and, where we have influence as an owner, seek to drive alignment with these expectations.

For our business areas, we have minimum requirements and guardrails to ensure responsible investing and ownership. These are accompanied by differentiated ambitions for sustainability impacts. We expect sustainability considerations to be integrated throughout the investment cycle in all our investments, covering impact, risk, and opportunity. Business area leaders are expected to incorporate the Group's expectations into the business area's strategy and operations.

Across our business, a key guiding principle is focusing on what matters, which in practice means targeting sustainability efforts on the issues most relevant to long-term value creation, risk management, and impact in each investment. Long-termism and common sense are other key guiding principles. We see sustainability as a long-term journey of transformation. It calls for both urgency and patience – and finding the right balance between financial and impact objectives.

Read more about how we approach sustainability on the following pages.

→

Read more about our approach to sustainability here

Read our expectations for investment professionals and investees here

Our Board sets our sustainability direction. Here pictured while visiting Aibel.

Guardrails and ambitions for our business areas

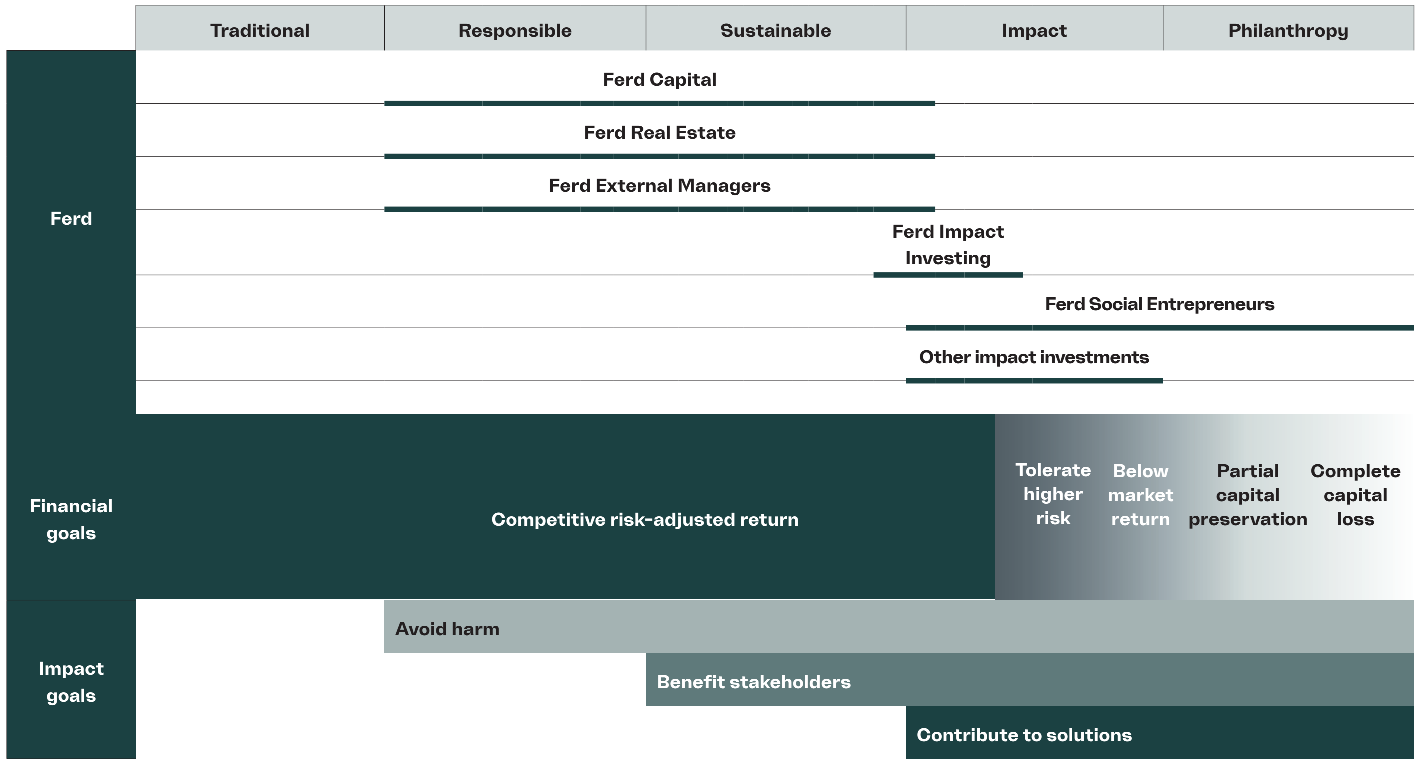
Responsibility is at the core of our investments, and we have defined guardrails for the types of investments we avoid. Some of these are expressed through exclusion criteria, but we do not believe responsibility can be reduced to a checklist. Analysis and discussion of ethical considerations and potential negative impacts are key when making new investments.

Beyond minimum expectations, we apply differentiated sustainability ambitions across our business areas. While all are expected to contribute to sustainable value creation, two of our business areas are assigned impact mandates to deliver a positive impact on people and the environment.

We believe in setting clear expectations for both financial objectives and impact objectives. The graphic below shows how these differ across our five investment mandates.

> **Beyond minimum expectations, we apply differentiated sustainability ambitions across our business areas.**

The business areas' investment mandates



The overview is based on the Impact Management Project and The Rise of Impact report issued by the UK National Advisory Board on Impact Investing.

Integrating sustainability into our investment cycle

Our investment professionals are expected to integrate sustainability considerations throughout the investment process – from identifying and analysing investment opportunities, through ownership and to realisation. Sustainability considerations should cover impacts on people and the environment, risks to long-term value creation, and commercial opportunities linked to sustainability. Effective integration requires appropriate competence, tools, data, processes, and decision-making structures.

While our business areas have come a long way in systematising the integration of sustainability into their investment cycles in recent years, we recognise that there is still room for improvement. Full integration goes beyond strategy documents and process descriptions and requires changes in how decisions are made and tasks are performed in practice. We acknowledge that this type of behavioural change takes time.

We track progress through a formalised framework, in which business areas and Group management annually discuss key milestones and areas for improvement. This provides a basis for continuous development.

- **Investment sourcing and analysis**
- **Investment decision**
- **Active ownership**
- **Exit**

All investments professionals are responsible for considering material sustainability factors when assessing investment opportunities and exercising ownership.

Focusing on what matters

We focus our sustainability efforts on the issues that are most relevant to long-term value creation, risk management, and impact in each investment. In practice, this means our sustainability efforts are guided by the concept of double materiality: understanding both how investments affect people and the environment, and how sustainability-related factors may affect long-term financial performance.

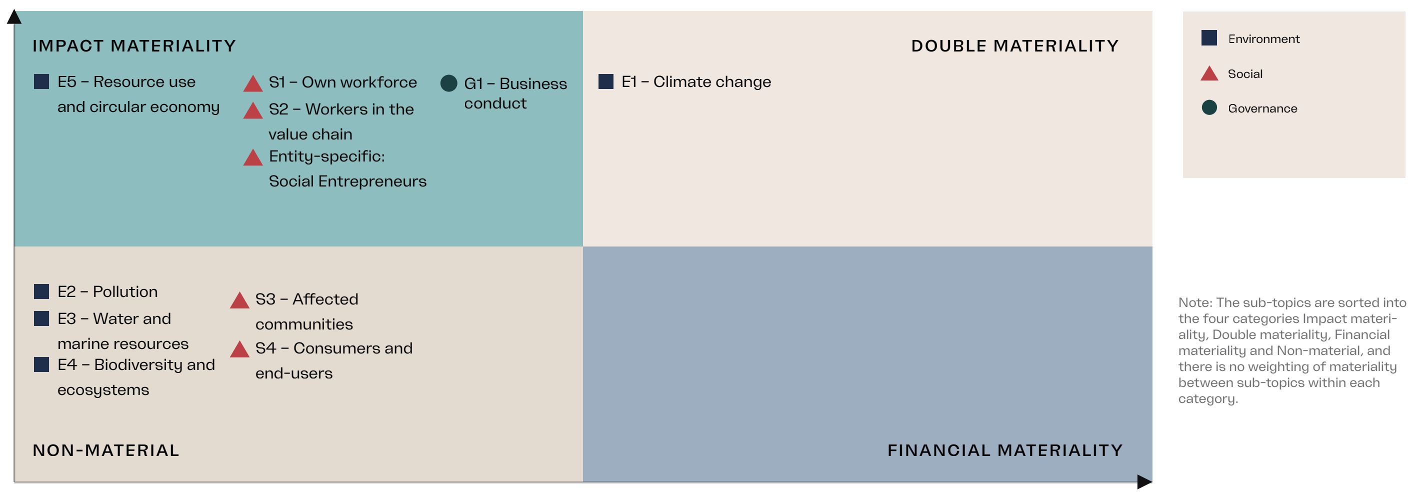
There is significant variation in what sustainability topics merit attention across our direct and indirect investments. Our core portfolio spans a wide range of industries, from cybersecurity to construction materials, health, and retail. As a result, portfolio companies differ significantly in terms of business models, operational footprints, and exposure to sustainability-related risks and opportunities. We expect our portfolio companies to have a clear understanding of their material sustainability topics and to address these systematically.

From a business area and Group perspective, we aim to focus on action where it matters most. Understanding material topics is key in this respect, and double materiality analyses (DMAs) have been performed in Ferd Capital, Ferd Real Estate, and at the Group level in recent years. The Ferd Group DMA was completed and approved by the Board in 2025, in accordance with CSRD criteria. Material topics are presented below.

Focusing on what matters also means focusing on real-world change. In practice, this means balancing reporting requirements and target-setting with practical actions that make a difference. We believe in "measuring what matters" – using measurement as a tool for improving sustainability performance. It also means focusing on actual emissions reductions, improved working conditions, or stronger gender balance in portfolio companies, rather than optimising portfolio-level sustainability metrics solely through changes in portfolio composition.

> **"We focus our sustainability efforts on the issues that are most relevant to long-term value creation, risk management, and impact in each investment.**

Ferd Group's material topics



Note: The sub-topics are sorted into the four categories Impact materiality, Double materiality, Financial materiality and Non-material, and there is no weighting of materiality between sub-topics within each category.

Long-termism and common sense

Transitioning our portfolio to become more sustainable is no easy task. We believe in taking a common-sense approach to sustainability, recognising complexity and trade-offs, without overcomplicating.

While there is sometimes a perfect fit between sustainability and financial results, they do not always align, particularly in the short term. We believe in addressing trade-offs directly, with a long-term perspective. Decisions at the individual investment level may not always point in a more sustainable direction, but at the portfolio level, they should increasingly do so over time. Achieving this requires a careful balance of financial and impact objectives. While we can push developments to some degree, we are ultimately dependent on politicians providing a predictable path that makes the transition to sustainability financially viable.

Our ability to drive changes in our portfolio depends on our level of influence, and we adapt our approach accordingly. Across our business areas, Ferd Capital, Ferd Impact Investing, and Ferd Social Entrepreneurs, we own approximately 30 companies where we are the majority shareholder or otherwise able to contribute to sustainable value creation through active ownership. In our real estate business, we develop our projects ourselves, giving us a strong ability to influence sustainability outcomes. In fund investments, where our influence is more indirect, our primary focus is to engage with managers and encourage continuous improvement in their sustainability practices.

In our new investments, we also seek a common-sense approach that values real-world outcomes over optics. We seek forward-looking investments that are compatible with sustainable development, but this does not require the companies or properties we invest in to be "100% sustainable" at the time of investment. Instead, we can actively invest where we see potential for transformation and where we as active owners can influence development in the right direction. We view this approach as a meaningful contribution to achieving sustainable development.

> **"We seek a common-sense approach to sustainability that values real-world outcomes over optics, and that recognizes complexity and trade-offs without overcomplicating.**

Through active ownership, we have supported Aibel's transition from oil and gas services to becoming a leading supplier of offshore wind infrastructure over the last decade.

CHAPTER 2

2025 progress update

Our largest portfolio companies continued improving their sustainability performance – although progress slowed for some

Some highlights from the portfolio

Across our portfolio, companies continued strengthening their sustainability work in 2025. In many cases, progress was foundational – improving strategy, governance, and data collection – while in others it translated into tangible operational improvements and measurable outcomes.

Mestergruppen – strengthening certification and CO_2 transparency

Mestergruppen increased certification across its value chain, including increasing Eco-Lighthouse units by 20% to nearly 250 units, and expanding PEFC/FSC certifications. Environmental data is now integrated into ERP systems, enabling CO_2 information to be displayed on quotes and invoices. It opened a new 18,000 m² logistics centre in Jönköping, which achieved BREEAM Outstanding, the highest certification level, reflecting leading standards in environmental performance.

Mestergruppen's new logistics centre in Jönköping, which achieved BREEAM Outstanding certification.

mnemonic – recognised as a leading workplace

mnemonic was recognised as one of Europe's Best Workplaces in 2025, reflecting systematic work on employee engagement and workplace culture. The company also strengthened its climate reporting and measures, achieving 11% absolute reduction in Scope 1+2 emissions and 9% reduction in Scope 3 per FTE.

Norkart – strengthening environmental monitoring solutions

Norkart achieved ISO 14001 certification, strengthening its environmental management system. The company also committed to improving the energy efficiency of its data centres by at least 10% by 2030. Through the acquisition of Envitech, Norkart expanded its offering of digital solutions for environmental monitoring and water quality, supporting more efficient resource management for customers.

Aibel – advancing climate transition planning and supply-chain oversight

Aibel finalised its Climate Transition Plan, including short- and long-term targets and strengthened sustainability governance across its operations. The company also implemented a new risk-based human rights due diligence approach across high-risk parts of its supply chain. In parallel, Aibel began a process to build knowledge and improve in circular economy.

Elopak – strengthening circular packaging innovation

Elopak advanced circular packaging innovation by establishing a Recycling Task Force to coordinate design changes and by operationalising the Recycling Lab at the Elopak Technology Centre in Norway, enabling rapid material testing, faster design iteration, and enhanced recyclability development. In parallel, the company strengthened its decarbonisation roadmap and supplier engagement to improve data quality and reduce emissions in Scope 3.

Facing headwinds, progress slowed for some companies

While the portfolio overall continues to move in the right direction, sustainability progress slowed or stalled in some companies during the year. Some companies faced demanding financial conditions, shifting attention toward operational stability and cost control.

For some companies, preparing for regulatory requirements — particularly CSRD reporting — required significant resources and limited progress on implementing operational environmental and social measures. While we support the intention behind the regulation, we also observed a degree of "CSRD fatigue" during the year and therefore welcome efforts to simplify reporting requirements.

In addition, the cost implications of sustainability measures became clearer in several companies as climate transition plans progressed, forcing difficult short- to medium-term trade-offs.

Externally, we observed declining investor attention to sustainability topics, particularly in the public market. This has reduced external pressure on companies to prioritise sustainability initiatives.

Despite headwinds, we uphold our expectations of continued progress

Despite the headwinds described above, our understanding of sustainability as a value driver and risk mitigator remains unchanged – as does our commitment to improving the footprints of our portfolio.

We recognise that sustainability efforts may involve difficult trade-offs, particularly in the short term, and aim to approach these with a long-term perspective. While progress may vary at the company level from year to year, our expectation is that the portfolio as a whole increasingly moves in a more sustainable direction over time.

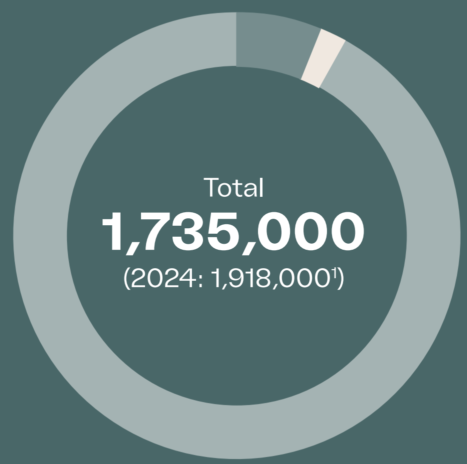
Maintaining a clear and consistent voice as an owner remains essential – particularly in periods when external attention to sustainability weakens.

> **"While the portfolio overall continues to move in the right direction, sustainability progress slowed or stalled in some companies during the year.**

We continued to strengthen our climate and environmental efforts

Our portfolio spans many industries, and the climate and environmental footprint vary significantly between companies. We focus our efforts where they matter most – reducing emissions in high-impact companies while supporting the development of climate and environmental solutions.

Ownership-adjusted emissions remain substantial, but are down from last year



Scope 1
75,000
(2024: 86,000)[1]

Scope 2
29,000
(2024: 34,000)[1]

Scope 3
1,631,000
(2024: 1,798,000)[1]

Coverage and quality of emissions data continue to improve

85%
Coverage ratio (measured by market value)
↑ 81 % in 2024

Emissions data across **41 direct investments** and **29 funds**

Changes in emissions reflect a combination of portfolio changes, improved reporting, and operational developments in portfolio companies. Our priority is to support real emission reductions within portfolio companies, rather than optimising for the lowest possible emissions from the aggregated portfolio.

Ferd's complete climate account and the methodology used are available in the appendix.

1) We have restated our 2024 emissions following restatements by several portfolio companies, to ensure comparability with the 2025 figures.

Ferd Capital's portfolio companies are key to reducing portfolio emissions

We are sharpening our focus on the largest emitters

91%
Ferd Capital's share of the total portfolio's emissions[1]

5 companies
represent **~91% of portfolio emissions**

Climate targets cover most portfolio emissions

51%
of portfolio emissions are covered by SBTi-approved climate targets

Beyond the companies with SBTi-approved targets, several portfolio companies have set climate targets. Strengthening targets and transition planning across the largest emitters will be a key priority going forward.

12 of our largest portfolio companies had reductions in total Scope 1 and 2 emissions

8%
in our ownership-adjusted emissions

1 Ferd Capital has a high coverage ratio for CO_2 reporting compared to Ferd External Managers, which is the second-largest business area in Ferd in terms of market value. Ferd Capital's share of total emissions would probably be lower if we achieved a 100 per cent coverage ratio across all our business areas.

Several of our largest portfolio companies deliver technologies and services that contribute to solving climate and environmental challenges

Technology and data
- General Oceans
- Norkart

Energy transition
- Aibel
- Interwell
- Servi

Materials and circularity
- Elopak

→ Read more in Ferd Capital chapter

We continued to invest in climate and environmental solutions

NOK 1,101 m
invested in climate solutions in Ferd Impact Investing (venture funds and companies)

29% YoY

NOK 1,015 m
invested in "Climate Transition" in Ferd External Managers (equity funds)

21% YoY

These investments contributed to
4,800 tCO_2e
avoided emissions adjusted for Ferd's ownership

49% YoY

→ Read more in Ferd Impact Investing chapter

Reducing emissions from real estate developments is key to limiting future portfolio emissions

With a large real estate portfolio under development, decisions made today will determine emissions for many years to come. Ferd Real Estate prioritises designing buildings with significantly lower emissions than industry benchmarks.

40%
lower lifecycle emissions per square metre than DFØ reference values is the **target** for new real estate developments[1]

Other targets include:
- Energy label A for commercial buildings.
- Energy label B for residential buildings and refurbishments.
- BREEAM-NOR Excellent certification for new commercial buildings.
- BREEAM In-Use Very Good certification for the refurbishment of commercial buildings.

1 Based on a 50-year lifecycle assessment in accordance with DFØ methodology, including relevant building components and life cycle modules. Reference year: 2023.

→ Read more in Ferd Real Estate chapter

Social responsibility and impact remained in focus

Social responsibility and impact have long been central to Ferd's work. It begins with responsibility – ensuring that people in the companies we own, and across their value chains, are safe and that their rights are respected. We also seek to go beyond responsibility by pioneering and investing in solutions to some of society's most pressing challenges.

Safe workplaces and engaged employees remain fundamental across the portfolio

~13,600
employees[1]

14 of 15
companies measure employee engagement[1]

→ Read more about our expectations and results in the Ferd Capital chapter

Engaged employees are central to the performance and development of our portfolio companies. We expect companies to measure employee engagement and follow up on workplace culture systematically.

We also have high standards for health, safety, and working conditions (HSE), and expect relevant companies to work systematically with HSE across their operations.

1 These figures are for our largest portfolio companies, which are Capital's private companies in which we have an ownership stake of more than 30 per cent (throughout 2024), as well as the listed company Elopak, in which we have a 44.4 percent ownership stake, in addition to auticon, which is managed by Ferd Social Entrepreneurs.

Several of our largest portfolio companies contribute to solving social challenges

Healthcare
- Aidian – diagnostics supporting more responsible antibiotic use
- Fürst – laboratory services enabling accurate diagnosis and treatment

Responsible employment practices
- Simployer – HR and compliance services supporting responsible employment practices across Nordic labour markets

Digital resilience
- mnemonic – cybersecurity services protecting critical digital infrastructure

→ Read more in the companies' one-pagers and in the Ferd Capital case studies

We continued investing in social impact and empowering social entrepreneurs

Selected results from the Ferd Social Entrepreneurs' portfolio of companies

373 autistic technologists
employed through auticon, with
84%
reporting improved quality of life

400 seniors employed
through Gammel Nok, with
95%
reporting improved quality of life


Photo: Oda Hveem

→ Read more in the Ferd Social Entrepreneurs chapter

We strengthened our approach to social responsibility in real estate development

We have high ambitions for social responsibility in our real estate projects, **aiming to develop inclusive local communities that promote well-being, safety, and a sense of belonging for the people we impact.**

In 2025, Ferd Real Estate took important steps towards translating these ambitions into practical measures by developing a framework based on the Place Standard Tool. The framework enables a structured assessment of social sustainability in development projects, helping identify where projects can have the greatest positive social impact and supporting better prioritisation of measures.

→ Read more in the Ferd Real Estate chapter

We clarified what we stand for – and how we'll move forward

In 2025, we became more explicit on sustainability. After years of working with sustainability across our portfolio, we formalised our expectations – both internally for our investment teams and externally for the companies we own.

What we clarified:

- **For our investment professionals:** Sustainability considerations must be integrated throughout the investment cycle and are a shared responsibility for everyone analysing investments, making investment decisions and exercising ownership.
- **For our portfolio companies:** A range of expectations on climate, social and governance matters. Importantly, we expect the boards of the companies we own to ensure that sustainability is embedded in business strategies and operations.

We revised all investment mandates to explicitly include sustainability. We also formalised a framework and process for tracking internal progress.

We deliberately chose not to set aggregate portfolio targets, but rather to work through expectations and guiding principles. While we cannot control outcomes at the company level, we can set direction and, where we have influence as an owner, drive alignment with our expectations.

We also sharpened our prioritisation by focusing on the topics and companies that matter most for sustainability outcomes and long-term value creation. Climate is one such material topic, where pushing action in five companies is key to reducing our ownership-adjusted emissions.

Moving into 2026, our focus shifts from clarifying expectations to systematically following up on them – company by company, decision by decision.

→

Read more about our expectations for investment professionals and investees here

Sustainability became more embedded in investment and ownership decisions

Meaningful steps to embed sustainability across our business areas were taken throughout the year.

Ferd Capital placed particular emphasis on the ownership phase, aiming to sharpen the sustainability expectations in the boardrooms of the companies we own. The investment committee spent more time discussing progress, priorities, and trade-offs in individual companies and across the portfolio, including how to weigh sustainability against other strategic considerations.

Ferd External Managers improved its framework and process for assessing responsibility among fund managers. These changes took place amid an increasingly challenging backdrop, where polarisation and diverging political developments are pressuring established norms and practices that underpin responsible investing.

Ferd Real Estate took important steps to operationalise its sustainability strategy by integrating sustainability targets into project follow-up and decision-making, thereby moving from high-level ambitions to concrete, project-relevant assessments across the portfolio.

Fully embedding sustainability considerations in an investment lifecycle is not without its challenges – it involves new ways of working and thinking. Further improvements are a priority going forward.

→

Read more here:
Ferd Capital
Ferd External Managers
Ferd Real Estate

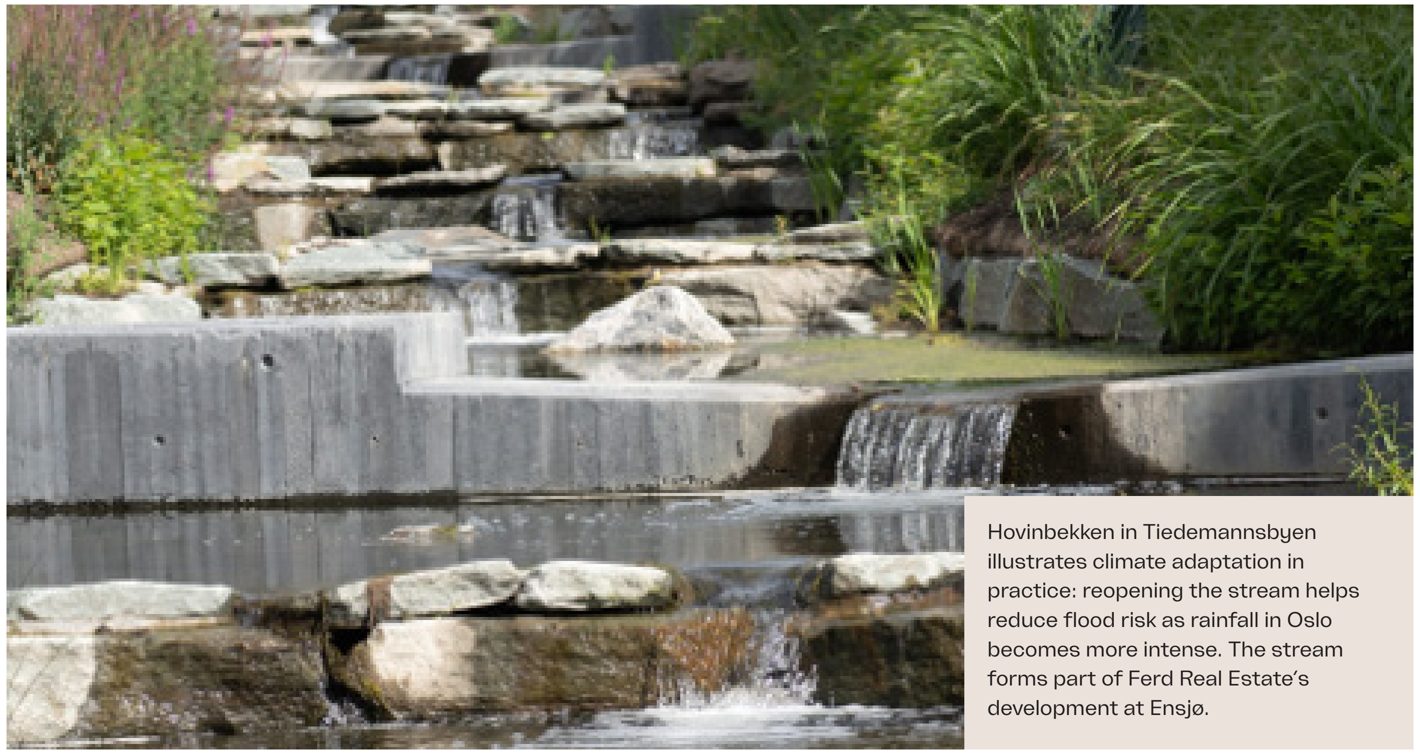
We improved our understanding and management of sustainability-related risks

In 2025, we deepened our understanding of sustainability-related risks across the Group. This included analysing the potential financial impact of varying levels of carbon taxes on our core holdings. The analysis showed material financial impacts for some companies, but manageable effects across the portfolio.

Double materiality analyses (DMAs) conducted across portfolio companies strengthened risk awareness and informed the Group DMA. In parallel, Ferd Capital formalised the measurement of ESG risk exposure and management across its core holdings. Risk exposure naturally varies by industry and geography. Most of the companies rated with high risk exposure have strong risk management, but the new measurements also highlighted some that need to improve their management going forward.

For Ferd Real Estate, climate-related risks are already observable in Oslo. Strengthening physical resilience – including designing buildings to withstand 200-year flood events – is therefore a strategic priority.

Although the understanding of sustainability-related risk is maturing, most portfolio companies still assess risks qualitatively rather than quantitatively, and climate is the most advanced area. Further development remains important going forward.



Hovinbekken in Tiedemannsbyen illustrates climate adaptation in practice: reopening the stream helps reduce flood risk as rainfall in Oslo becomes more intense. The stream forms part of Ferd Real Estate's development at Ensjø.

We pushed action on material topics – with circularity in focus for relevant companies

The Board approved our Group DMA in March 2025. The postponement of CSRD reporting to FY2027 provided an opportunity to shift emphasis from reporting to practical action. We communicated clearly to portfolio companies that the delay should be used strategically – to leverage their DMAs to prioritise what matters most: reducing negative impacts, strengthening positive impacts, and managing sustainability-related risks and opportunities.

We also placed particular focus on E5: Resource use and circularity, which is a material topic for several of our large portfolio companies. Although many work with resource use and circularity, it is usually a less mature reporting area than, for instance, climate and social matters. Through the Ferd Sustainability Network, we organised physical and digital meetings addressing drivers of change, risks and opportunities, and practical implementation. The programme concluded with guidance on reporting requirements and preparation.

"Although the understanding of sustainability-related risk is maturing, most portfolio companies still assess risks qualitatively rather than quantitatively, and climate is the most advanced area.

Resource use and circularity are central for Elopak, which makes fibre-based packaging from responsibly managed forests, as an alternative to plastics.

Our impact investments and initiatives delivered significant climate and social outcomes

Throughout 2025, our impact investments strengthened climate solutions, social inclusion, and financial resilience across diverse geographies

Ferd Impact Investing now supports more than 160 climate solutions across sectors such as industry, transportation, and energy. Several portfolio companies reached important milestones last year, enabling further scaling of technologies that contribute to the transition to a low-carbon economy. Avoided emissions increased by 49%, reflecting both expanding real-world impact and a growing portfolio.

Ferd Social Entrepreneurs had a life-enhancing impact on more than 65,000 people through their activities. Beneficiaries include autistic technologists and seniors who report improved quality of life from employment opportunities, non-verbal individuals who were given the opportunity to be understood, and students who report increased confidence in their own skill set.

Abler Nordic contributed to strengthening financial resilience among low-income households in Africa and Asia through investments in financial institutions. Independent outcome measurements show increased incomes and improved quality of life among their 7.9 million customers.

Building on these outcomes, we increased impact investments by almost NOK 200 million in 2025. In parallel, we contributed to strengthening the broader ecosystem through active engagement in NorNAB, early-stage company development via Impact StartUp, and support for young people's development through initiatives such as Ungt Entreprenørskap.

Children from the Groruddalen community playing chess at a summer camp organised by Dragulf Chess Club at Ellingsrud School, fostering learning and inclusion through play.

4,800 tCO_2e
avoided emissions
↑49% YoY

65,014 people
experienced a life-enhancing or –changing impact through our social investments in the Nordics

7.9 m people
reached through our financial inclusion investments in Asia and Africa

NOK 1,646 m
invested in impact funds and privately owned impact companies
↑12% YoY

→

Read more here:
Ferd Impact Investing
Ferd Social Entrepreneurs
Abler Nordic
NorNAB
Impact StartUp
Ungt Entreprenørskap

We realised our first impact bonds and increased investments in outcome-oriented funding structures

In December 2025, the Refugee Impact Bond in Jordan reached maturity. Following an independent evaluation by Mathematica documenting strong social outcomes, our investment was fully repaid with a performance-linked financial return. In parallel, we received full repayment from an outcomes contract focused on improving child welfare in the Norwegian municipality of Øvre Eiker.

These milestones reinforce our belief in outcome-oriented funding structures, which we have developed and financed since 2019. By linking capital to outcomes rather than activities, such models enable flexible implementation, improve steering towards intended outcomes, and shift risk away from public actors.

Not all of our outcomes contracts have resulted in full repayment. Two Norwegian contracts reached maturity in 2025 with partial or no repayment, reflecting both performance variation and the still-developing Norwegian outcomes market. As an early participant in this field, we expect variation in results and view learning and iteration as essential to building the field.

We increased our investments in this area in 2025, committing to two new funds: Utfallsfonden, which finances preventive social interventions across Swedish municipalities, and the SDG Outcomes Fund, which finances projects focused on health, employment, education, and the environment across Africa and South Asia.

We expanded opportunities for children and youth in Oslo

After three years of systematic work, the results of the Oslo Initiative are becoming increasingly visible across its focus boroughs of Alna, Grorud, Stovner, and Søndre Nordstrand.

The initiative aims to reduce inequality and expand opportunity in areas that experience substantial socioeconomic disparities – or, in our view, areas with undervalued potential. It is a place-based effort that builds on local structures and existing efforts. We focus on strengthening what already works, while developing and applying innovative solutions where established systems constrain impact or reinforce barriers.

In 2025, we collaborated with 21 organisations to strengthen youth employment, promote educational equity, and widen access to opportunities in sport, culture, arts and music. An exciting development was the launch of GalleryLab at Romsås, which provides local artists with a space to explore identity, develop creative skills, and share their perspectives through art and storytelling.

The Refugee Impact Bond has improved livelihoods among refugees in Jordan.

→

Read more here:
Refugee Impact Bond
Utfallsfonden
SDG Outcomes Fund

Foto: Ole Walter Jacobsen

Diana Ahmedi displayed her art for the first time during Østutstillingen at GalleryLab. Here pictured alongside Ferd CEO Morten Borge.

→

Read more here:
Oslo Initiative

CHAPTER 3

Our business areas

Foto: KIMA/LPO/SOLA

Ferd Capital

Ferd Capital is a long-term, flexible, and value-creating partner for Nordic companies. We have two investment mandates: privately owned companies and listed companies.

19 employees

Read more about us

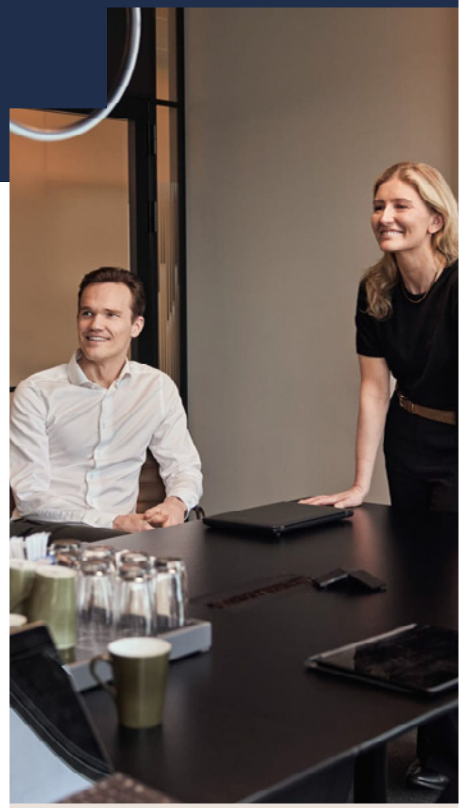
Geography: Nordic region

Sector: Broad exposure, including technology, industry, consumer goods, aquaculture, health, and energy transition

Portfolio: Our core investments consist of 13 privately owned companies and six listed investments

Ferd Capital combines a long-term ownership perspective with an active, values-driven approach, acting as a constructive challenger and value-adding partner to portfolio companies' board and management. Our portfolio spans a wide range of industries, from cybersecurity to building materials and health. As a result, portfolio companies differ significantly in terms of business models, operational footprints, and exposure to sustainability-related risks and opportunities. We expect all portfolio companies to have a clear understanding of their material sustainability topics and to address these systematically. In addition, we have general portfolio expectations and ambitions across E, S and G topics.

We apply a structured approach to sustainability throughout the investment lifecycle. In 2025, we placed particular emphasis on the ownership phase, intending to sharpen the sustainability expectations we set in the boardrooms of the companies we own. To support this, we further developed our approach to assessing portfolio companies across dimensions such as ESG risk exposure and management, product impact, sustainability maturity, and performance, and introduced peer comparisons. We also dedicated more time in the investment committee to sustainability-related discussions on progress, priorities, and dilemmas across the portfolio. Sustainability priorities are assessed in the context of the broader ownership agenda and weighed against other strategic priorities. We believe that systematically discussing trade-offs in this context is important.



All investments professionals are responsible for considering material sustainability factors when assessing investment opportunities and exercising ownership.

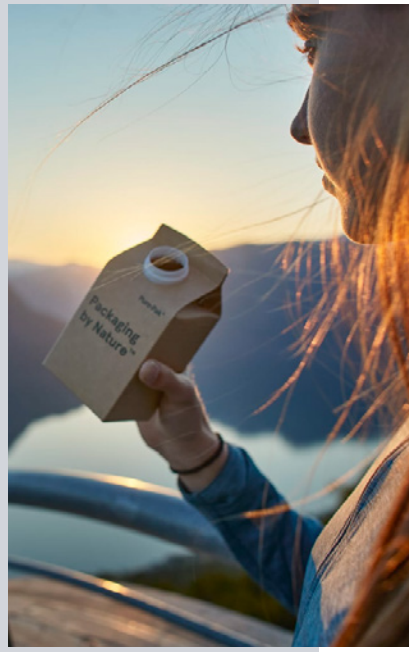
Key sustainability focus areas and ambitions across the portfolio

Environment	Social	Governance
We proactively contribute to safeguarding the environment for future generations	We actively promote an attractive, safe & inclusive work environment for all employees	We drive strong governance through our ethical standards & processes irrespective of local regulation
Key topics		
Decarbonisation	Talent Attraction and Retention	Ethical business practices
Resource stewardship	Health and safety	
	Diversity, inclusion and equality	

We monitor the defined sustainability focus areas across the portfolio using a common set of KPIs. These indicators provide an aggregated view of sustainability performance. In addition, each portfolio company is expected to identify, measure, and manage sustainability topics material to its own business. While the results related to these other material topics are not aggregated for this report, they are actively followed up in our active ownership.

2025 highlights

- We sharpened our ownership expectations for sustainability, enhanced assessment frameworks, and increased sustainability focus in the investment committee.
- Our Sustainability Network, which gathers sustainability professionals across our portfolio companies, had an active year. Through physical meetings and webinars, the network dived into four topics: the use of AI in a sustainability context, change management, sustainability actions in practice, and circularity. In addition, we organised dedicated forums for CFOs, CTOs, HR leaders, CEOs, and Board Chairs.
- Portfolio companies delivered concrete progress, including Mestergruppen strengthening certification and CO_2 transparency, Norkart expanding environmental monitoring solutions, Aibel advancing transition planning and supply-chain governance, and Elopak accelerating circular packaging and Scope 3 decarbonisation. Read more in the companies' one-pagers in the section "Our largest portfolio companies."



Portfolio results

Governance

Strong governance is a core part of the Ferd Capital culture, and we view it as a foundation for long-term value creation. It is the starting point of how we work with portfolio companies.

We expect portfolio companies to uphold high ethical standards of business conduct. This includes respect for internationally recognised human and labour rights, zero tolerance for corruption and other unethical conduct, clear codes of conduct for employees and relevant business partners, effective whistleblowing mechanisms, and robust compliance, internal control, and risk management systems. These expectations are supported by Ferd Capital's compliance program, which outlines what we consider best practice in corporate governance and provides guidance on recommended governing documents. All reporting companies confirm that they operate in line with these expectations.

We also expect the boards of the companies we own to take responsibility for their sustainability work. This includes ensuring that the company works systematically with its material sustainability topics. Our annual business review includes an assessment of board engagement in sustainability topics and shapes our ownership dialogue. Our latest review shows that while the overall level of board oversight of sustainability in our portfolio companies is acceptable, there are variations across the portfolio, and further development is needed in some companies.

Governance is also an attractive investment theme in its own right. We see interesting opportunities in companies that provide products and services that strengthen governance in society, such as cybersecurity firms and providers of compliance and regulatory software. Learn more about how our portfolio company mnemonic helps protect critical digital infrastructure in the deep-dive on next page.

Ferd Capital's Compliance programme establishes guidelines for what we consider to be best practice in corporate governance. The programme consists of an overview of recommended governing documents. These include compliance documents such as our Whistleblower Policy, Code of Conduct, Supply Chain Policy and Anti-Corruption Policy, HR-related documents such as personnel handbooks, sustainability-related documents such as our ESG Policy and reporting in accordance with the Norwegian Transparency Act.

CSRD Update

In 2024, we allocated significant resources to preparing our portfolio companies for the Corporate Sustainability Reporting Directive (CSRD). When CSRD reporting was postponed to FY2027, we shifted emphasis from reporting readiness to practical implementation. Portfolio companies were encouraged to use their materiality assessments strategically to reduce negative impacts, strengthen positive impacts, and manage sustainability-related risks and opportunities, reinforcing governance as a driver of continuous improvement and long-term value creation.

PORTFOLIO DEEP-DIVE

mnemonic

Securing your business.

mnemonic: Protecting digital infrastructure

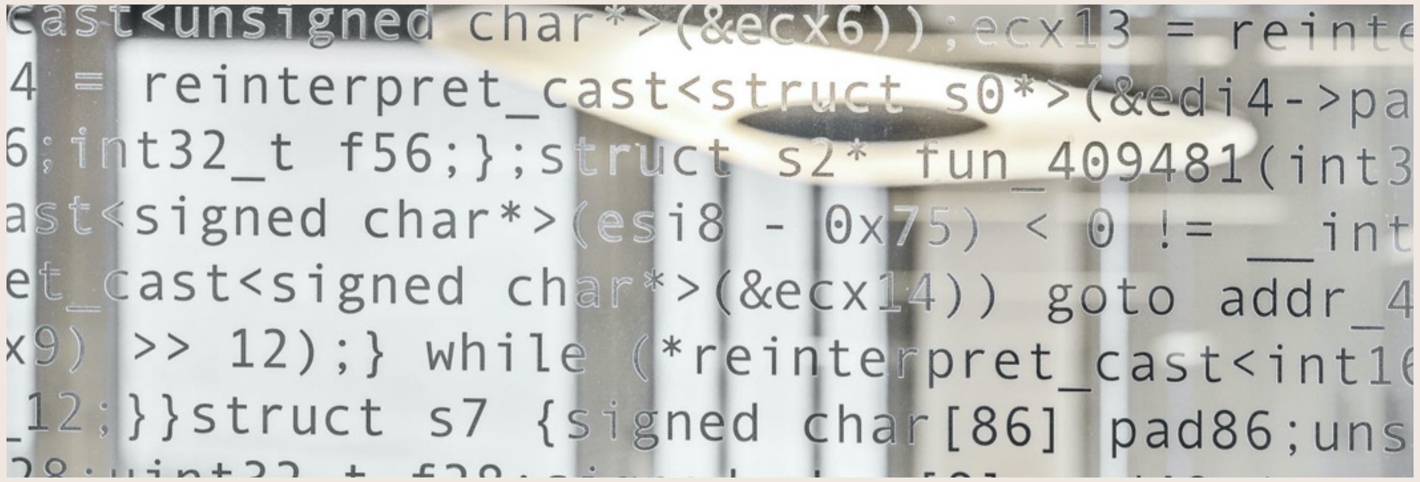
As digitalisation accelerates, societies are becoming increasingly dependent on secure and reliable digital infrastructure. The frequency and sophistication of incidents targeting public institutions and private companies have increased in recent years – disrupting essential services, compromising sensitive data, and undermining trust in institutions. Cybersecurity Ventures estimates that global cybercrime damages will reach USD 10.5 trillion annually[1], while IBM reports an average data breach cost of USD 4.45 million[2]. For many organisations, a single phishing attack – still one of the most common entry points – can result in service disruption, data exposure, and significant financial loss.

mnemonic is a Nordic cybersecurity company specialising in advanced threat detection, managed detection and response, and incident response services. Its customers include financial institutions, public authorities, and organisations operating critical infrastructure across Europe.

Beyond operational support, mnemonic contributes to strengthening digital governance through technical investigations and intelligence sharing. In 2025, mnemonic joined Europol's Cyber Intelligence Extension Programme (CIEP)[3], enhancing cooperation between private cybersecurity experts and European law enforcement. The company's investigation into the global phishing-as-a-service operation "Darcula" illustrates how research can expose criminal infrastructure, inform international partners, and reduce systemic vulnerabilities[4].

Together, mnemonic's operational services, research capabilities, and cooperation with authorities strengthen resilience and reduce cyber risk for organisations operating critical digital infrastructure.

"As digitalisation accelerates, societies are becoming increasingly dependent on secure and reliable digital infrastructure.



1 Cybercrime Magazine (https://cybersecurityventures.com/cybercrime-damages-6-trillion-by-2021/)

2 Cost of a Data Breach report 2025 (https://www.ibm.com/reports/data-breach?utm_source=chatgpt.com)

3 Europol's Cyber Intelligence Extension Programme (CIEP) (https://www.mnemonic.io/no/om-mnemonic/whats-new/2025/mnemonic-joins-europols-cyber-intelligence-extension-programme-ciep/)

4 Exposing Darcula: a rare look behind the scenes of a global Phishing-as-a-Service operation (https://www.mnemonic.io/resources/blog/exposing-darcula-a-rare-look-behind-the-scenes-of-a-global-phishing-as-a-service-operation)

Social

Safe and inclusive workplaces are fundamental to sustainable value creation across our portfolio. Ferd Capital's largest portfolio companies employ more than ~13,000 full-time equivalents. Skilled, engaged, and responsible employees are essential for service quality, sound risk management, and long-term competitiveness.

We expect the Board of Directors of companies we own to oversee human capital management and to ensure that material social topics are addressed in a structured and systematic way. Social performance forms part of our annual business review and ownership dialogue.

Our latest review indicates that most portfolio companies have established relevant policies, reporting structures, and measurement systems related to diversity and inclusion. Overall progress across the portfolio can be characterised as moderate, and reported gender balance figures at both Board and executive management levels are broadly consistent with this assessment. At the Board level, representation is in line with regulatory requirements, while executive management representation has remained relatively stable in recent years. Overall, we see a positive development in line with the broader market. The portfolio currently has no female CEO. These observations suggest that while formal structures are in place, continued focus is needed to translate ambitions into sustained change at senior levels.

We expect portfolio companies to promote safe working conditions, uphold responsible employment practices, and foster inclusive workplace cultures. This includes systematic work on employee engagement, leadership development, diversity and equal opportunities, as well as transparent reporting on relevant social indicators. All but one portfolio company have established processes to measure employee engagement, which we have encouraged as an active owner. In some cases, this work is reflected in external recognition. For example, mnemonic has been named one of Europe's Best Workplaces in 2025 by Great Place to Work, highlighting the value of structured efforts to strengthen workplace culture and engagement.

Social impact is also reflected in the products and services of several portfolio companies. Aidian contributes to a more precise antibiotic use through Point-of-Care diagnostics. Fürst supports high-quality and efficient healthcare through laboratory services that enable accurate diagnosis and treatment. Simployer provides HR and compliance services that strengthen responsible employment practices across the Nordic labour market.

We will continue to strengthen our approach to human capital and social performance across the portfolio through structured follow-up and board engagement. Ensuring that policies are translated into consistent practice remains an important part of long-term value creation.

PORTFOLIO DEEP-DIVE

AIDIAN

Aidian: Supporting the fight against antimicrobial resistance

Antimicrobial resistance has become a major global health threat. A 2024 study estimated that 4.71 million deaths in 2021 were associated with bacterial antimicrobial resistance, and 1.14 million of those were directly caused by infections that no longer responded to antibiotics (1). Without stronger action, annual deaths linked to antimicrobial resistance could reach 8.22 million by 2050, with 1.91 million deaths directly caused by resistant infections.

One of the main drivers of antimicrobial resistance is the inappropriate use of antibiotics. Up to 50% of prescriptions are estimated to be unnecessary or incorrect, particularly in primary care, where respiratory infections are the most common reason for visits. However, around 90% of these infections are viral or self-limiting and do not require antibiotics, increasing resistance when treatment is given without clear need.

Aidian is a Finnish diagnostics company developing Point-of-Care tests for primary care and laboratories worldwide. Fast and reliable testing supports clinical assessment and guides appropriate treatment decisions.

Aidian's QuikRead go CRP and Strep A tests provide results during the patient visit, helping identify who may benefit from antibiotics and who does not. By improving prescribing decisions in everyday practice, Aidian supports responsible antibiotic use and contributes to enhancing antimicrobial stewardship in healthcare.

"By improving prescribing decisions in everyday practice, Aidian supports responsible antibiotic use and contributes to enhancing antimicrobial stewardship in healthcare.

Environment

Our portfolio companies operate across sectors with different environmental footprints and varying exposure to regulation, energy markets, and supply chains. Environmental risks and opportunities vary across the portfolio and must be assessed at a company level. Our role as owners is to ensure that material environmental topics are identified, measured, and followed up in a structured manner through the Board of Directors and ownership dialogue.

We expect all portfolio companies to report greenhouse gas emissions. Efforts should focus where impact and influence are highest, in practice, Scope 1 and 2 emissions and material categories within Scope 3. The Boozt deep dive later in this report illustrates how a portfolio company can exercise influence within selected Scope 3 categories through supplier engagement and operational measures.

Establishing a reliable CO_2 emissions baseline is a prerequisite for managing emissions over time. Most companies have established such baselines, although some still lack full measurement of relevant Scope 3 categories. Since 2022, we have communicated clear expectations regarding emissions reporting and data quality. The majority of all portfolio companies now report CO_2 emissions. Data quality continues to improve, and the number of restatements has declined compared to previous years. CO_2 reporting coverage across the portfolio is 93%, measured by market value.

We consider emission-reduction plans the responsibility of the Board of Directors and expect relevant portfolio companies to develop reduction plans. We use the Science Based Targets initiative (SBTi) as a reference framework for alignment with a 1.5°C pathway. 51% of our ownership-adjusted emissions originate from companies with SBTi-approved climate targets. For certain companies, including Aibel and Interwell, formal validation is not currently available due to sector constraints[1]. Although full alignment is not currently achievable, they are working to develop targets and transition plans with measurable reduction pathways. For companies with oil and gas exposure, such plans are particularly important.

Ferd Capital's ownership-adjusted emissions amount to 1,555,000 tCO_2e, representing an 11% reduction compared to last year. While we track this number from year to year, our focus is on reducing real-world emissions rather than optimising ownership-adjusted emissions. Emissions across all three scopes decreased from 2024, reflecting a combination of portfolio changes, improved reporting, and operational developments in portfolio companies. A majority of portfolio companies have reduced their Scope 1 and 2 emissions, which are the emissions companies have the strongest operational control over. Several companies, including Fjord Line, Aibel, and Interwell, reported reductions in Scope 1 emissions. In Scope 2, the largest reductions were delivered by Aibel, with additional reductions from Elopak, Fjord Line, and Nilfisk. Scope 3 saw the greatest overall reductions, with Mestergruppen, Nilfisk, Boozt, and Aibel as the main contributors, primarily driven by a decrease in the companies' purchased goods in 2025 (Category 1 in Scope 3).

1 Validation through SBTi is not available to companies with more than 50 percent of revenue originating from oil and gas activities.

→

You can read more about our companies' activities, work with sustainability and sustainability results in Our largest portfolio companies.

A complete overview of sustainability reporting for years 2023 through to 2025 can be found in the Appendix Sustainability indicators for our largest portfolio companies.

The portfolio's carbon intensity

tCO2e/NOK m revenue

Scope 1 and 2
2.5
(2024: 3.0)[1]

Scope 1, 2 and 3
52.9
(2023: 48.8)[1]

The portfolio's carbon footprint

tCO_2e/NOK m value-adjusted equity

Scope 1 and 2
2.6
(2024: 3.3)[1]

Scope 1, 2 and 3
44.0
(2024: 57.5)[1]

Emissions data does not capture the full environmental profile of the portfolio. We therefore supplement quantitative reporting with qualitative assessments of product impact, positioning companies along a spectrum from environmentally harmful to enabling contributions. This assessment informs ownership dialogue and strategic follow-up and serves as input to investment decisions, but does not, in itself, determine outcomes.

Several portfolio companies operate in sectors with significant environmental footprints. Others provide technologies and services that contribute to emission reductions or improved resource efficiency. In energy-related industries, transition planning remains central. Interwell develops technologies that reduce emissions from oil and gas operations and applies its expertise to geothermal energy and gas storage. Aibel reports that 55% of its backlog relates to renewable energy projects. Servi has increased revenue from the renewable sector by 14%, reflecting gradual changes in market exposure. Other contributions relate to data, materials, and system solutions. General Oceans supplies ocean monitoring technology that enables research institutions, authorities, and commercial actors to improve the management of marine environments. Elopak develops carton-based packaging solutions that in several markets replace plastic bottles and aim to reduce the use of fossil-based materials while improving recyclability. Norkart provides digital mapping and management tools that support more efficient waste and water management, including environmental monitoring for public authorities.

We will continue to strengthen data quality, Board of Directors oversight, and follow-up of transition plans across the portfolio. Our priority remains systematic, company-level emission reductions supported by credible plans and transparent reporting. Over time, we expect this structured approach to support risk mitigation, operational efficiency, and long-term value creation.

Change in CO_2 emissions from 2024 to 2025
The analysis includes companies in the portfolio as of 31 December 2024 and uses 2024 ownership levels to ensure a like-for-like comparison.

Emissions from private and listed Ferd Capital portfolio

Adjusted for our ownership stake, measured in tCO_2e

Scope 1
65,000
(2024: 69,000)[1]

Scope 2
27,000
(2024: 30,000)[1]

Scope 3
1,463,000
(2024: 1,644,000)[1]

Ferd's complete climate account and the methodology used are available in the appendix.

51%
of our ownership-adjusted emissions originate from companies that have SBTi approved climate targets

1 We have restated our 2024 emissions following restatements by several portfolio companies to ensure comparability with the 2025 figures.

Boozt: Influencing CO_2 emissions beyond direct control

Boozt is a Nordic e-commerce marketplace offering fashion, lifestyle, beauty, sports, and home brands through its proprietary platforms. The company operates a department store strategy supported by a strong logistics infrastructure and efficient fulfilment capabilities. Ferd has been invested in the company since 2017. We sat down with Gloria Tramontana, Head of Sustainability and ESG at Boozt, to discuss the practical actions the company is taking to reduce CO_2 emissions, with a particular focus on emissions outside its direct control.

Your Science-Based Target was approved in late 2024. What steps were taken in 2025 to reduce emissions you control directly?
Boozt: During 2025, absolute Scope 1 emissions decreased following a reduction in the corporate vehicle fleet. The period also saw the implementation of automated packaging technology that adjusts box size to individual products. This technology addresses the logistical challenge of "shipped air," optimising the parcel volume and resource use of orders.

Over 99% of emissions sit in the value chain (Scope 3). How do you influence decarbonisation among suppliers?
Boozt: Management of Scope 3 Purchased Goods and Services presents a distinct challenge, as Boozt does not exercise direct control over the extended global supply chains operated by brand partners.

Boozt's commitment is to ensure 88% of brand partners set science-based targets by 2028. This goal is operationalised through initiatives like Fashion Leap for Climate, which provides education and expert access to our brand partners. This approach is yielding results: 54% of suppliers by spend were committed to the SBTi in 2025. Furthermore, participation in The Industry We Want Retailer Roundtable aims to harmonise Environmental Due Diligence, reducing administrative burdens while establishing a consistent, data-sharing market standard. By co-developing the One Retail Hub and a unified Brand Due Diligence Questionnaire, we will significantly reduce the administrative burden on our partners and establish a transparent, data-driven market standard for the industry. This accessible solution allows our brand partners to focus resources where they can drive the most significant impact across the supply chain.

How are customer-driven emissions addressed?
Boozt: The operation of a centralised fulfilment centre with local return handling in Ängelholm keeps logistics and fulfilment emissions under direct control, ensuring that customer-driven shipping emissions account for a small share of the total footprint. To further mitigate the impact, the Fair Use policy addresses unnecessary returns. By pausing accounts exhibiting extreme return behaviour – a segment representing approximately 22% of total return volume – roughly 568 tonnes of CO_2e were avoided in 2025. This encourages more intentional consumption while protecting operational efficiency.

Gloria Tramontana, Head of Sustainability and ESG.

Approved science-based targets

55%
Boozt Group commits to reduce absolute scope 1 and 2 GHG emissions 55% by FY2032 from FY2022 base year.

100%
Boozt Group also commits to increase active annual sourcing of renewable electricity from 98.2% in FY2022 to 100% by FY2030.

88%
Boozt Group further commits that 88% of its suppliers, by spend covering purchased goods and services, will have science-based targets by FY2028.

Key sustainability indicators for our largest portfolio companies

Reporting requirements
We have direct reporting requirements for our largest portfolio companies, defined as private companies in which we own more than 30%, as well as the listed company Elopak. These companies represent NOK 31.6 billion of a total NOK 37.9 billion in invested capital. In addition, we collect climate data (Scopes 1–3) from the remaining portfolio companies where available, resulting in an overall coverage of 93% measured by value-adjusted equity.

Sustainability indicators for our largest portfolio companies as of 31 December 2025

Key information	Aibel Energy	Aidian Health care	Brav Consumer Discretionary	Elopak Industrials	Fjord Line Transport	Fürst Health Care	General Oceans Technology	Interwell Energy	Mestergruppen Industrials	mnemonic Technology	Norkart Technology	Servi Industrials	Simployer Technology	TRY Media/Business Services
Ferd's ownership	49.9 %	31.2 %	100 %	44.4 %	50.0 %	40.0 %	33.2 %	64.8 %	72.8 %	42.4 %	95.8 %	64.3 %	74.1 %	63.3 %
Operating revenue[1]	19,146	773	1,010	14,278	1,689	1,277	1,300	3,038	19,652	1,225	598	941	630	1,446
Employees	4,652	301	203	2,375	649	453	372	863	1,626	407	242	329	284	361
Environmental aspects														
Total CO_2 emissions - Market based	492,816	5,559	9,652[2]	723,277	123,325	16,386	10,135	24,414	537,629	1,492	2,024	10,635	440	215
Total CO_2 emissions - market based - adjusted for Ferd's ownership	245,915	1,735	9,652[2]	321,135	61,662	6,555	3,365	15,823	391,394	633	1,938	6,838	326	136
Scope 1 (tCO_2e)	2,263	429	84[2]	4,572	103,429	265	36	616	867	-	-	78	-	-
Scope 2 - Market based (tCO_2e)	24,524	110	1,003[2]	153	36	2,281	231	2,214	9,048	26	37	95	-	-
Scope 2 - Location based (tCO_2e)	6,421	433	180[2]	22,658	529	57	173	686	1,331	43	37	63	64	4
Scope 3 (tCO_2e)	466,029	5,020	8,565[2]	718,552	19,860	13,840	9,868	21,584	527,714	1,466	1,987	10,462	440	215
All siginficant Scope 3 Categories are included	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗	✓	✓
Carbon intensity - CO2 emissions (marked based) per NOK m revenue (Scope 1+2)	1.4	0.7	1.1[2]	0.3	61.3	2.0	0.2	0.9	0.5	0.0	0.1	0.2	-	-
Carbon intensity - CO2 emissions (marked based) per NOK m revenue (Scope 1+2+3)	25.7	7.2	9.1[2]	50.7	73.0	12.8	7.8	8.0	27.4	1.2	3.4	11.3	0.7	0.1
Social aspects														
Measures employee satisfaction	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
% women employees	21%	61%	50%	20%	37%	81%	27%	16%	25%	17%	27%	16%	40%	57%
% women in executive management	50%	38%	56%	20%	17%	45%	0%	33%	18%	10%	25%	17%	39%	50%
% women on the Board of Directors	50%	0%	20%	43%	33%	50%	50%	38%	33%	50%	38%	17%	50%	50%
Average salary for women as a percentage of what men earn[3]	105%	99%	87%	91%	89%	76%	80%	90%	95%	89%	93%	97%	85%	85%
Corporate governance														
Follows Ferd Capital's Compliance programme	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

1 Operating revenue is included on a 100% basis and according to the company's own GAAP. The revenue is not equity-adjusted.
2 All CO2 numbers for Brav are from 2024
3 The salary differences are due to variations in gender balance across departments at some companies. For further details, see the individual companies' reports on gender equality (likestillingsredegjørelse). Ensuring equal pay for equal work is a high priority for both boards and management.

Ferd Real Estate

Ferd Real Estate is a long-term urban real estate developer with a clear ambition to create lasting value through responsible property development, ownership, and management primarily in the Oslo area.

22
employees

Read more about us

Real estate value: NOK 12.5 bn

Geography: Norway – Oslo region

Sector: Real estate development, commercial and residential

Number of properties in operation: 3

Number of projects: 8 residential projects and 3 commercial projects under development

Gross area under management and development/zoning: 43,800 sqm and 128,000 sqm

Number of residential units under development: 3,200

Ferd Real Estate's sustainability strategy is structured around four themes: climate, responsible value chain, resource use and nature, and social responsibility. Across these themes, Ferd Real Estate has defined clear ambitions and, where possible, concrete targets and measures.

The strategy was developed in 2024 and provides a common direction for addressing sustainability considerations in investment decisions, project development, and the management of properties under operation. In 2025, the main focus has been on operationalising the strategy by embedding it into projects and decision-making processes.

The prioritisation of sustainability topics in the strategy is based on a double materiality analysis carried out in the autumn of 2023, assessing both Ferd Real Estate's impacts on people and the environment and the sustainability-related risks and opportunities affecting the business.

Our sustainability strategy

Vision	**We will create enduring value and leave clear footprints**			
Focus area	**Climate**	**Responsible Value Chain**	**Resource Use and Nature**	**Social Responsibility**
Ambition	We will construct resilient buildings with significantly lower carbon emissions than the industry average, capable of withstanding future climate changes	We will ensure a responsible value chain where the people who work for us are treated fairly and are safe on the job	We will reduce resource use and work actively to preserve and improve biodiversity in our projects	We will develop inclusive local communities that promote well-being, safety, and a sense of belonging for the people we impact
Success Criteria	Integration into the overall business strategy and investment and project cycle Competence, collaboration, innovation, measurement and management, cost-benefit approach			

2025 highlights

- **From ambition to application:** Ferd Real Estate took important steps to operationalise the sustainability strategy by integrating sustainability targets into project follow-up and decision-making, moving from high-level ambitions to concrete, project-relevant assessments across the portfolio.
- **Structured integration of sustainability in projects:** Established a common approach for tracking sustainability targets throughout the project lifecycle, including regular follow-up and explanation of deviations, strengthening accountability and consistency across projects.
- **Development of a systematic approach to social sustainability:** Adapted and applied the Place Standard Tool as a structured framework for assessing social sustainability, making social considerations more concrete, comparable, and decision-relevant in development, investment, and asset management.
- **Strengthened data foundation and future readiness:** Continued development of systems and competence for sustainability data and reporting, including partial implementation of Kvist Solutions as a sustainability platform, establishing a more robust basis for aggregation, transparency, and future requirements.

How we work with sustainability across our project lifecycle

Ferd Real Estate's sustainability strategy defines ambitions and targets that apply across the project lifecycle. At the same time, the relevance and maturity of individual targets vary by phase, and several assessments can only be completed once sufficient information is available. Sustainability considerations are therefore addressed progressively as projects move from investment to development, construction, and operation.

- **Investment phase**
- **Project development and zoning**
- **Construction**
- **Operation**

Investment phase

In the investment phase, initial decisions are often made with limited technical detail and under time pressure. At this stage, the primary sustainability assessment concerns the potential to preserve and, where relevant, transform existing buildings. This assessment is based on professional judgement and available information and considers whether reuse is a realistic alternative to demolition and new construction. Choosing between preservation and new construction at this stage can greatly affect and sometimes restrict future sustainability goals for energy, emissions, and materials.

Project development and zoning

As projects move into concept development and zoning, sustainability targets become more concrete. Climate, resource use, nature, and social considerations are assessed more systematically, and relevant analyses are initiated. Targets related to energy performance, emissions, resilience, biodiversity, and social sustainability are refined and integrated into project concepts.

Construction

During construction, sustainability targets are followed up through implementation related to energy solutions, material choices, waste management, site operations, and health and safety. Ferd Real Estate currently has two residential projects under construction.

Operation

Once buildings are completed and in operation, sustainability performance can be measured and followed up through energy use, emissions, waste, water consumption, and other operational indicators.

Transformation of the G-Wing of Marienlyst

As part of the development of Marienlyst, Ferd Real Estate assessed whether the G-Wing could be preserved and transformed rather than demolished and replaced by new construction, as originally planned when NRK initiated the sale of the Marienlyst site. The existing building mass is substantial, comprising approximately 8,500 m² (BRA). To support an informed decision, a professional reuse assessment was carried out in March 2023 and used as input for further planning and investment decisions.

The assessment concluded that the G-Wing is well-suited to be transformed into residential use, with outward-facing functions on the ground floor. The building's depth, structural system, orientation, and floor heights are compatible with modern residential requirements, and the existing load-bearing structure can be reduced and extended. Preserving the building also limits intervention in surrounding areas with high natural values, as demolition and new construction would require a greater distance to adjacent green structures.

Climate considerations formed part of the assessment. A greenhouse gas calculation indicates that transforming the G-Wing results in approximately 25% lower emissions compared to new construction, primarily due to reduced material use. This is equivalent to 1600 tonnes CO_2e emissions avoided. While the results depend on material choices and do not account for operational energy use, the analysis indicated a strong potential for carbon savings.

The assessment was reviewed internally and by external advisors and formed part of the board's decision. Based on the findings, the board resolved to pursue the transformation of the G-Wing as the foundation for continued planning, subject to further evaluation of economic consequences. This decision has received positive feedback from the City of Oslo's Planning and Building Authority (Plan- og bygningsetaten), which has expressed support for the CO_2 saving associated with transforming the G-Wing.

Marienlyst is one of Ferd Real Estate's largest and most strategically important development projects and has been selected to illustrate how sustainability considerations are applied in practice in complex urban developments. The project demonstrates how early-phase sustainability assessments can influence key investment and development decisions with long-term impact on climate performance, resource use, and urban quality.

Photo: KIMA Arkitektur

Illustration: KIMA/LPO/SOLA

Transformation of the G-Wing at Marienlyst, illustrating the shift from existing building to planned residential development, with an estimated 25% reduction in greenhouse gas emissions through reuse rather than new construction.

Our properties under management

Ferd Real Estate tracks key environmental indicators for the three properties we manage, including greenhouse gas emissions, energy use, waste, and water consumption.

In 2025, total greenhouse gas emissions from these properties amounted to 118 tonnes CO2e, a 7% reduction compared to 2024. The reduction in greenhouse gas emissions is due to lower overall energy consumption across the three properties under management.

In 2025, total energy consumption was reduced by 9% compared with the baseline, reflecting the effects of targeted technical measures and operational improvements, as well as milder weather conditions compared to 2024. While this represents a clear improvement, the result is slightly below the company's ambition of a 10% reduction in energy consumption compared with the baseline, underlining the need for continued focus on energy efficiency and stable operational performance going forward.

A waste-sorting rate of 84% was achieved in Blåswixvegen 5, which is above the goal of 80%. The two remaining properties report figures below the target. Measures to improve the sorting rate, including raising tenant awareness and closer follow-up of waste collection management, are ongoing.

Operational targets for properties under management

>10%
reduction in energy consumption within 2026 compared with the baseline level (2023)

Waste sorting rate of
>80%

Sustainability indicators as at 31 December 2025 for buildings in operation

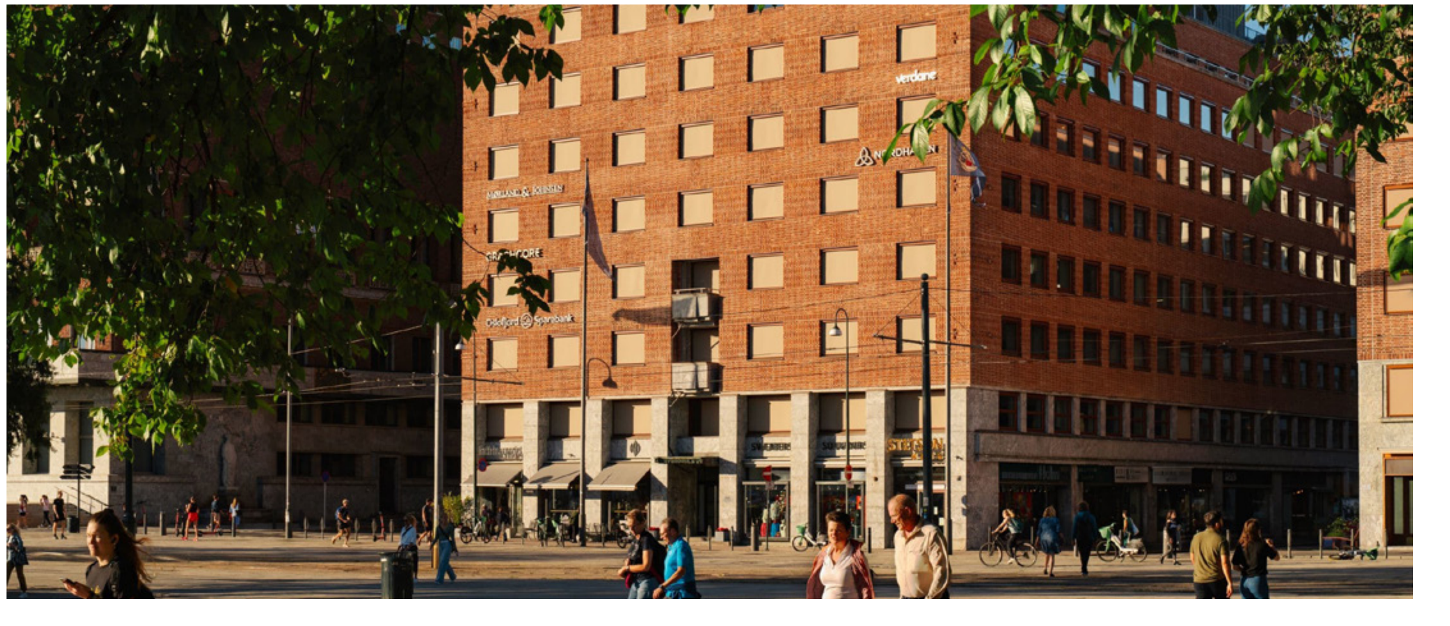
	Brynsveien 14 (11 776 m2)			Blåswixvegen 5 (15 638 m2)			Hieronymus Heyerdahls gate 1 (12 860 m2)		
	2024	2025	% change	2024	2025	% change	2024	2025	% change
Total greenhouse gas emissions (tCO_2e)	35	29	-17%	56	52	-7%	37	38	3%
Greenhouse gas emissions ($kgCO_2e/m^2$)	2.97	2.46	-17%	3.58	3.33	-7%	2.88	2.95	3%
Energy use electricity (kWh/m^2 UFS)	123	123	0%	83	83	0%	111	121	9%
Energy use district heating (kWh/m^2 UFS)	66	25	-62%	60	53	-12%	113	72	-36%
Waste (kg/m^2)	6.5	6.5	0%	6.2	5.5	-11%	5.7	7.5	31%
Waste, sorting rate (%) weighted	62	62	0%	87	84	-3%	45	57	27%
Water consumption (m^3/year)	2,280	3,784	66%	3,520	735	-79%	7,242	7,879	9%

1 The emission factor for electricity is calculated by applying the Norwegian mix and is in accordance with NS 3720. The emission factors for district heating are determined by the mix of energy sources in the district heating supply in the previous year and vary from year to year.

Brynsveien 14:
- Lower emissions are mainly driven by a significant reduction in district heating following improvements to the heat pump system.
- Electricity use increased slightly due to higher tenant occupancy.
- Water consumption increased due to one-off operational activities related to technical upgrades and outdoor cleaning.

Blåswixveien 5:
- Emissions decreased due to lower energy use, particularly reduced district heating in a milder year.
- Electricity consumption remained stable, while water use dropped sharply following the phase-out of plastic production.
- Waste volumes decreased, with a slight decline in sorting rate due to lower total waste and changed waste composition.
- Refrigerant emissions contributed to the total emission level in 2025.

Hieronymus Heyerdahls gate 1:
- District heating use was significantly reduced following corrective technical measures identified through energy audits.
- Electricity consumption increased due to higher tenant occupancy after rehabilitation.
- Water consumption increased in line with increased use of fitness facilities.
- Waste volumes increased, but so did the sorting rate, partly due to higher occupancy and a new waste management contract.



Turning social ambition into structured action

From ambition to practice

In 2025, we strengthened our approach to social sustainability by developing a new framework for assessing social needs and opportunities in a local context, and for prioritising concrete measures that enhance social sustainability. The framework supports a shift from broad ambitions to structured analysis and informed prioritisation. It is now applied as a mandatory framework in early project development and is also used in later phases where social considerations are relevant.

At the core of the framework is The Place Standard Tool, which builds on recognised academic perspectives on place quality and social inclusion. Significant development work was required to translate the tool into a practical framework and process that can be applied consistently across our real estate projects. Throughout 2025, the framework was tested and refined through structured workshops and project-level analyses.

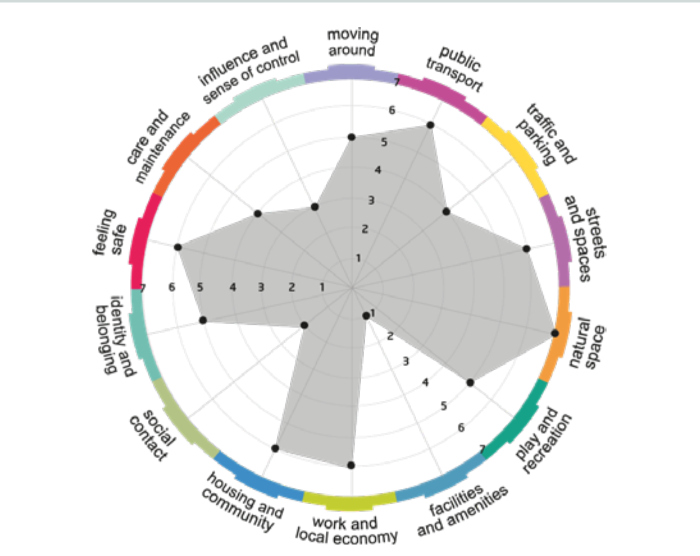
Our ambition for social responsibility

We will develop inclusive local communities that promote well-being, safety and a sense of belonging for the people we impact

Structured analysis and decision-making

The framework enables a structured analysis of the inherently complex and multidimensional topic of social sustainability. It provides a common basis for decision-making by helping us to:

- Identify the most prominent social needs and opportunities in a given local context, and assess where a real estate owner and developer can have the greatest positive impact
- Identify and prioritise concrete measures to strengthen social sustainability, based on their potential impact, cost, scale, significance, and feasibility



Our framework is built on the Place Standard Tool, which was originally developed by the World Health Organization (WHO) Regional Office for Europe in partnership with Architecture and Design Scotland. The tool is designed to help communities, planners and decision-makers assess and improve the quality of places – focusing on the physical, social and economic aspects that contribute to people's health and wellbeing.

Application in Sander Kvartal

Sander Kvartal was the first project where the new framework was applied in practice. The analysis gave us a deeper understanding of the local context and how we could contribute to enhancing social sustainability. It allowed us to understand trade-offs between different social measures and what to prioritise.

The analysis identified work training and inclusive employment as measures with particularly high potential impact. Based on this, Ferd Real Estate initiated dialogue with Fontenehuset Nordre Follo, resulting in a letter of intent to explore collaboration on work training in shared areas and commercial spaces within the project.

Ongoing development

Moving into 2026, the framework will be applied to additional residential and commercial projects, enabling further refinement and practical learning.

Ferd External Managers

Ferd External Managers focuses on investments in liquid equity funds, in markets that complement the areas where Ferd invests directly.

3 employees

Read more about us →

Geography: Global

Sector: Widely diversified

Two different mandates: Global Equity and Global Fund Opportunities

Global Equity themes: Asia, US-centric, Tech, Climate Transition and Europe (new in 2025)

Number of asset managers/funds: 15/22

Number of companies in Global Equity: 605 companies

Our approach and ambitions

We approach sustainability with a double materiality lens. We view sustainability-related risks as financially material and expect our managers to understand and manage them. We also expect our managers to invest responsibly, in other words, avoiding companies that cause severe harm.

We consider both sustainability impacts and risks/opportunities in the selection of new managers, and in the ongoing monitoring of our existing portfolio. This is a demanding task in practice, given the thematic and geographic diversity of our portfolio and the fact that we do not have direct control over the investment decisions made by our managers. Among our 600+ portfolio holdings, there are significant variations in the environmental and social footprints they leave behind, as well as in the sustainability-related risks and opportunities they face. There are also significant variations in how fund managers approach sustainability, depending on their investment mandate and level of maturity. Despite these challenges, we work towards applying a consistent approach across the portfolio. The Norwegian Government Pension Fund's ethical guidelines and the UN Global Compact are important guidelines for our assessments.

How we assess sustainability when selecting new managers

When evaluating new funds, we assess the asset manager, their organisation, and the fund's investment strategy and process with a sustainability lens. Our due diligence approach combines quantitative and qualitative analyses, and key questions are: Does the fund manager adhere to our minimum expectations of responsibility and demonstrate an adequate understanding and management of sustainability-related risks and opportunities? During 2025, we revisited our expectations and developed a clearer framework for assessing responsibility. Analysing portfolio holdings is an important part of the process, and a useful tool for challenging managers during the due diligence process.

> **During 2025, we revisited our expectations and developed a clearer framework for assessing responsibility.**

How we address sustainability in our existing portfolio

We continue our sustainability engagement with our managers during the investment period. We also monitor the portfolio against the Norwegian Government Pension Fund's list of excluded companies and companies in breach of the UN Global Compact principles. If problematic companies are found, we initiate dialogue with the respective fund manager(s). Based on fund manager and internal discussions, we decide whether to remain invested or withdraw from the fund.

We seek to nudge our managers in a positive direction during our investment period by engaging with the investment and sustainability teams on relevant topics and by expressing areas of improvement from our perspective. Because our managers operate across diverse markets, our dialogue is tailored to each region or market. We track relevant sustainability metrics in our ESG KPI dashboard to gain deeper insight into our portfolio, increase internal competence, and guide our dialogue with both new and existing managers.

2025 highlights

- Improved our framework and process for assessing responsibility across our managers. While our framework helps us in our assessments, the backdrop is increasingly challenging. Increased polarisation in public opinion and diverging political developments are pressuring established norms and practices that underpin responsible investing.
- Initiated use of our sustainability KPI dashboard.
- Strong financial return for our investments in the Climate Transition theme.

Portfolio results

We track sustainability performance in our portfolio along various dimensions, primarily at two levels:

- Asset manager (fund and organisation)
- Portfolio (companies we own indirectly)

Key sustainability indicators at the asset manager level are shown in the table to the right. Overall, their approach to sustainability has matured in recent years. The majority now have core elements such as ESG policies, resources and reporting in place.

We made four new fund investments during 2025, three of which were with new asset management organisations. As part of the investment due diligence process, both the responsibility guardrails embedded through the asset management organisation and the specific fund in question were considered. The four new funds are classified as SFDR Article 8 funds. The asset management organisations also have a well-developed sustainability framework and resourceful sustainability teams that support the investment teams.

We upheld our allocation to the Climate Transition theme throughout 2025, despite headwinds. More details can be found on page 56.

At the portfolio level, we measure sustainability performance through our ESG KPI dashboard. One core indicator – carbon intensity – is reported and analysed on page 57. Figures are based on holdings in the investment mandate Global Equity. This is the main focus of the business area and where new investments are made, and where we have full transparency on holdings. In our other investment mandate Global Fund Opportunities, we have good insight into most portfolio funds; however, two funds do not disclose underlying holdings to investors. While limited transparency in these two funds is a challenge, we have decided to remain invested. We are not planning or expecting any new investments within this mandate. If it becomes relevant to assess new funds with limited transparency in the future, sustainability aspects will be a decisive assessment criterion.

> **“All of our twelve funds in the Global Equity mandate have an ESG policy and have signed up to the Principles for Responsible Investment (PRI).**

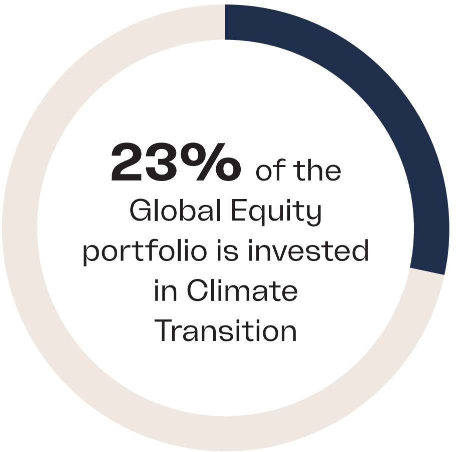
Status of sustainability at our asset managers

	Funds	ESG policy	Dedicated ESG resources	UN PRI signatory	SFDR classification of the fund	Annual policy/ ESG report	Proxy voting
Global Equity	A	✓	✓	✓	Article 6	✓	✓
	B	✓	✓	✓	Article 6	✓	✓
	C	✓	✓	✓	Article 8	✓	✓
	D	✓	✓	✓	Article 8	✓	✓
	E	✓	✓	✓	Article 8	✓	✓
	F	✓	✓	✓	Article 8	✓	✓
	G	✓	✓	✓	Article 8	✓	✓
	H	✓	✓	✓	Article 8	✓	✓
	I	✓	✓	✓	Article 9	✓	✓
	J	✓	✓	✓	Article 9	✓	✓
	K	✓	✓	✓	Article 8	✓	✓
	L	✓	✓	✓	Article 8	✓	✓
GFO	M	✗	✗	✗	N/A	✗	✗
	N	✗	✓	✗	N/A	✗	✗
	O	✓	✓	✗	N/A	✓	✓
	P	✓	✓	✗	N/A	✓	✓
	Q	✓	✓	✓	N/A	✓	control investments[1]
	R	✓	✓	✗	Article 6	✓	control investments[1]
	S	✓	✓	✓	N/A	✓	control investments[1]
	T	✓	✓	✗	Article 6	✗	control investments[1]
	U	✓	✓	✓	N/A	✓	control investments[1]

1 control investments: investments where the manager, through ownership, exercises control over the assets/companies in which they invest.

Our Climate Transition-theme

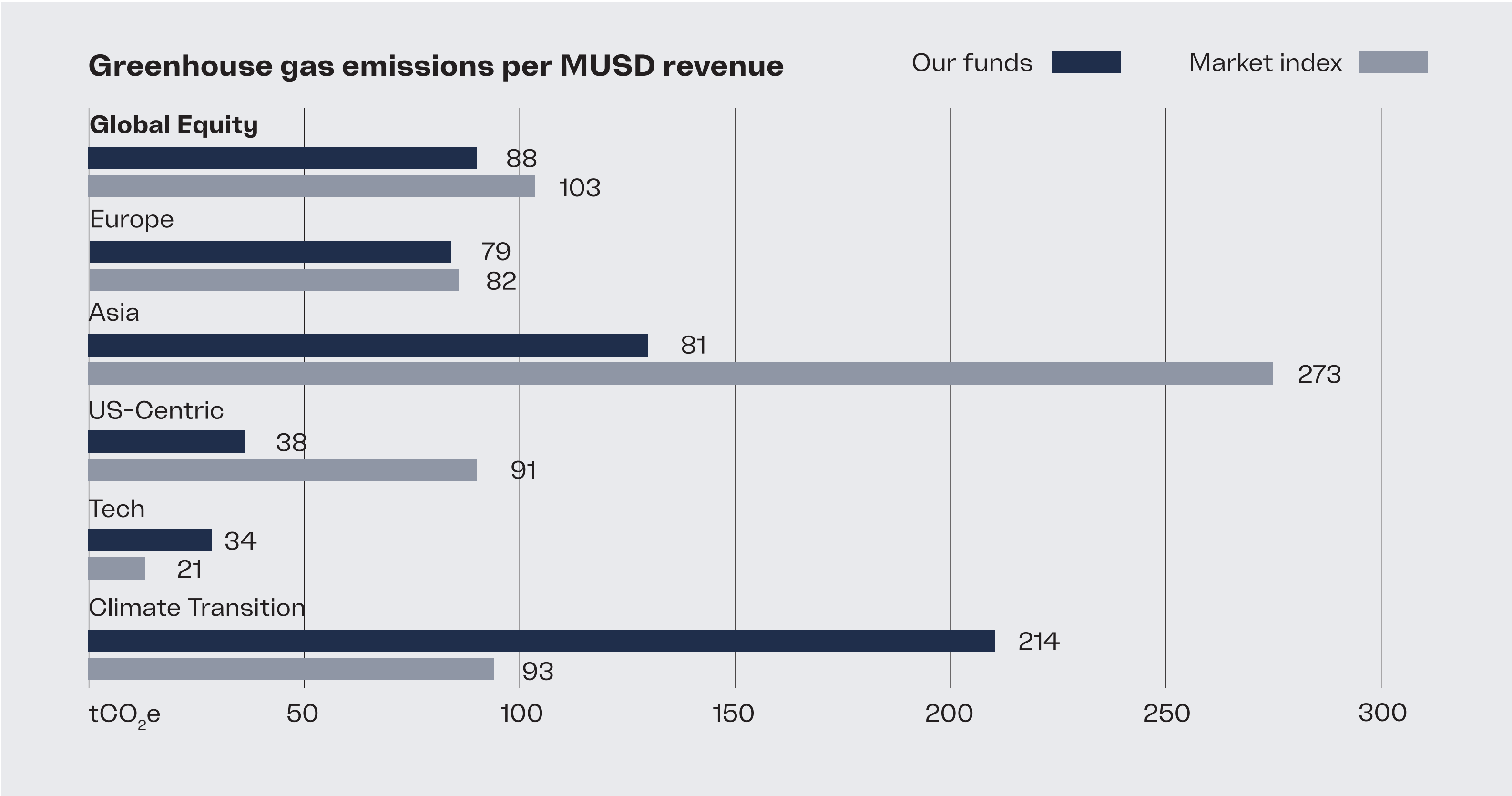
The Climate transition theme has been a part of the Global Equity mandate since 2021. Our managers in this theme invest in companies that provide solutions for transitioning to a low-emissions society, resource efficiency, and climate change adaptation. After some challenging years with regulatory uncertainty, interest rate headwinds, and devaluation on the back of the green boom in 2020-2021, we are pleased to see that the investment theme had a strong year in 2025. The total market value of investments in "The Climate Transition" theme stood at NOK 1015 million at year-end, representing 23% of the Global Equity mandate and 12% of the assets under management for Ferd External Managers. This is distributed between three different funds.



The Global Equity portfolio's carbon intensity

The carbon intensity of our Global Equity portfolio was 88 tonnes CO_2e per USD 1 million of revenue at year-end 2025. This is down from 114 in 2024 and lower than the benchmark (MSCI World: 103). The reduction from 2024 to 2025 reflects theme and fund allocation effects, company selection effects, and lower reported carbon intensity at certain holdings.

Our portfolio carbon intensity is primarily driven by allocation across investment themes, which exhibit materially different emissions profiles. The introduction of a lower-intensity Europe theme in 2025, combined with reduced exposure to the more carbon-intensive Climate Transition and Asia themes, was an important contributor to the overall decline.



Comments

Market development: The market's carbon intensity declined from 127 to 103 tonnes CO_2e per USD 1 million revenue in 2025. This partly reflects market dynamics, including strong performance in less carbon-intensive sectors such as technology, which increased their relative weight in the index.

Asia theme: Carbon intensity is now below one-third of the market average, compared to approximately one-half last year. There was a significant drop in intensity year-on-year, most of which reflects fund changes, including the exit of three higher-intensity funds.

US-centric theme: Continues to have a significantly lower carbon intensity than the underlying market. This is expected, as these managers hold more quality and growth companies than the underlying market.

Tech theme: Technology remains the lowest-intensity theme in the portfolio, although its carbon intensity exceeds that of the MSCI World Technology Index. This reflects broader investment mandates and exposure beyond pure technology companies. A limited number of holdings account for a disproportionate share of emissions.

Climate Transition theme: Carbon intensity declined year-on-year, but the theme still exhibits the highest carbon intensity among our investment themes. This is expected, as funds invest in companies producing physical infrastructure and equipment for the energy transition, which tend to have high operational emissions.

Ferd Impact Investing

Ferd Impact Investing invests in early-stage climate tech companies that have the potential to deliver both a positive climate and environmental impact and a solid risk-adjusted return. We primarily invest through funds. Additionally, we invest directly, mainly as co-investments with our fund managers and trusted partners.

NOK 1.1 bn

4 employees

Read more about us →

Focus areas: All climate sectors focused on a net-zero future

Geography: Europe and North America

Funds: 19 active funds across 11 different fund managers, total commitment NOK 0.9 billion, total market value of drawn capital NOK 0.4 billion

Direct investments: 15 companies, market value NOK 0.7 billion

Realised investments: 2

→

You can read more about our approach to impact and our results in our impact report.

We invest across climate solutions that contribute to a net-zero future

Climate sectors	Examples of investment areas
Industry	Sectors related to goods and raw materials that we use; e.g. sustainable cement, plastics, steel, textiles and packaging
Food and land use	Sectors related to nutrients and resources that give us life; e.g. proteins from the ocean, regenerative farming and food waste reduction
Built environment	Sectors related to the urban environment; e.g. building materials, heating, cooling and energy optimisation
Transportation	Sectors related to the movement of people and goods; e.g. electric vehicles, charging, battery technology and shipping
Energy	Sectors related to the electrons that fuels us; e.g. solar, wind, energy storage and enabling renewables software
Climate management	Sectors related to management of climate risk; e.g. sustainability reporting, earth and ocean observation and climate risk platforms
Carbon	Sectors related to the avoidance and removal of carbon; e.g. carbon offset marketplaces, carbon removal technology and carbon capture and storage

2025 highlights

- Committed approximately NOK 210 million to four new funds – Momentum III, Pale Blue Dot Satellite I, SWEN Blue Ocean II and G2VP III.
- Invested in three new companies – LCA.no, Qurrent and Waabi, our first North American company – and made follow-up investments in Shoreline, Nofence and Kvist, with total investments of approximately NOK 60 million.
- Several positive developments in our portfolio, with Antler being recognised as the most active VC investor globally, Nofence raising one of the largest agtech rounds in Europe, and SWEN Blue Ocean delivering a great exit in Optoscale (see Portfolio deep dive below on page 62).
- Had our most active year in the ecosystem, including co-hosting two well-attended LP/GP events in Oslo and arranging a Nordic music bingo in San Francisco with our Bay Area network.

Portfolio results

We encourage all our funds and companies to report on climate and environmental results. Reporting levels among funds and companies in the portfolio vary. We assist funds with less mature reporting in further developing this area. We aggregate and summarise results from the portfolio in our annual impact report, which we published for the fourth time in October 2025[1].

From 2023 to 2024, our portfolio increased avoided CO_2 emissions by 56% to 2,150 k tonnes, equivalent to removing 460,000 fossil fuel cars from the road. Adjusted for our ownership, avoided CO_2 emissions increased by 49% to 4.8 k tonnes.

We also measure impact across the portfolio in other ways. For example, we measure the portfolio's exposure to sectors with the highest potential emission reductions, the number of climate solutions our fund investments have supported and how our investments contribute to building knowledge and ecosystems that enhance the attractiveness of climate investments.

Since 2022, we have reported greenhouse gas emissions across the portfolio. From 2023 to 2024, our portfolio footprint decreased by 34%, primarily due to a reduction in the share of portfolio companies reporting emissions – from 96% to 90%. Adjusted for this change, the overall portfolio footprint remained broadly unchanged year on year. Adjusted for our ownership share, our portfolio's total emissions are approximately 1.2 k tonnes CO_2e.

Below, we summarise our portfolio results. You can read more about results at a fund and company level in our impact report.

2,150 k tonnes CO_2e avoided[2] ↑56% YoY

equivalent to 300,000 fossil cars removed from the roads[3]

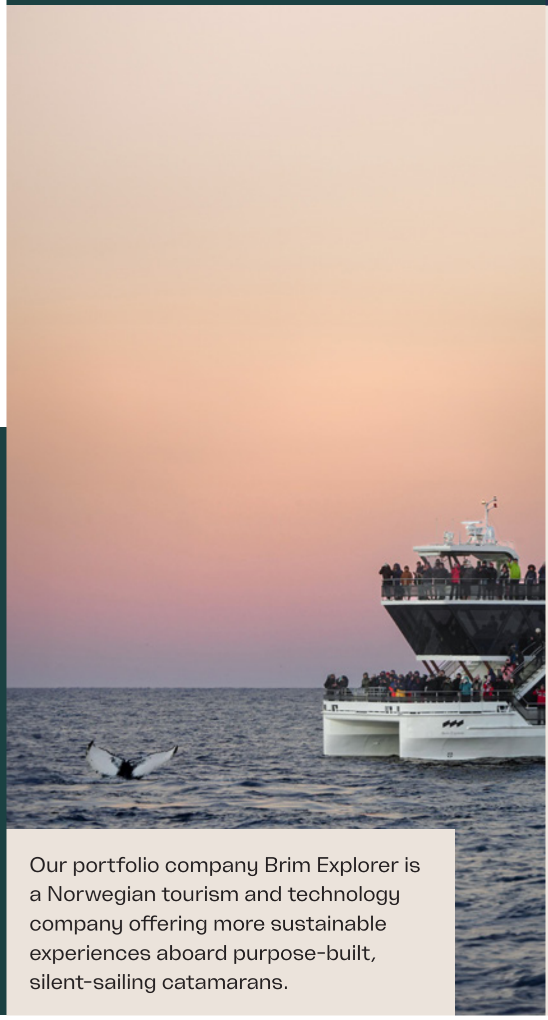
4.8 k tonnes CO_2e

avoided emissions adjusted for Ferd's ownership
↑49% YoY

Our ownership adjusted share of portfolio emissions is 1.3 k tonnes of CO_2e

100%
of funds
and

82%
of direct investments report climate and environmental impacts



Our portfolio company Brim Explorer is a Norwegian tourism and technology company offering more sustainable experiences aboard purpose-built, silent-sailing catamarans.

Through our fund investments, we contribute to the scaling of over

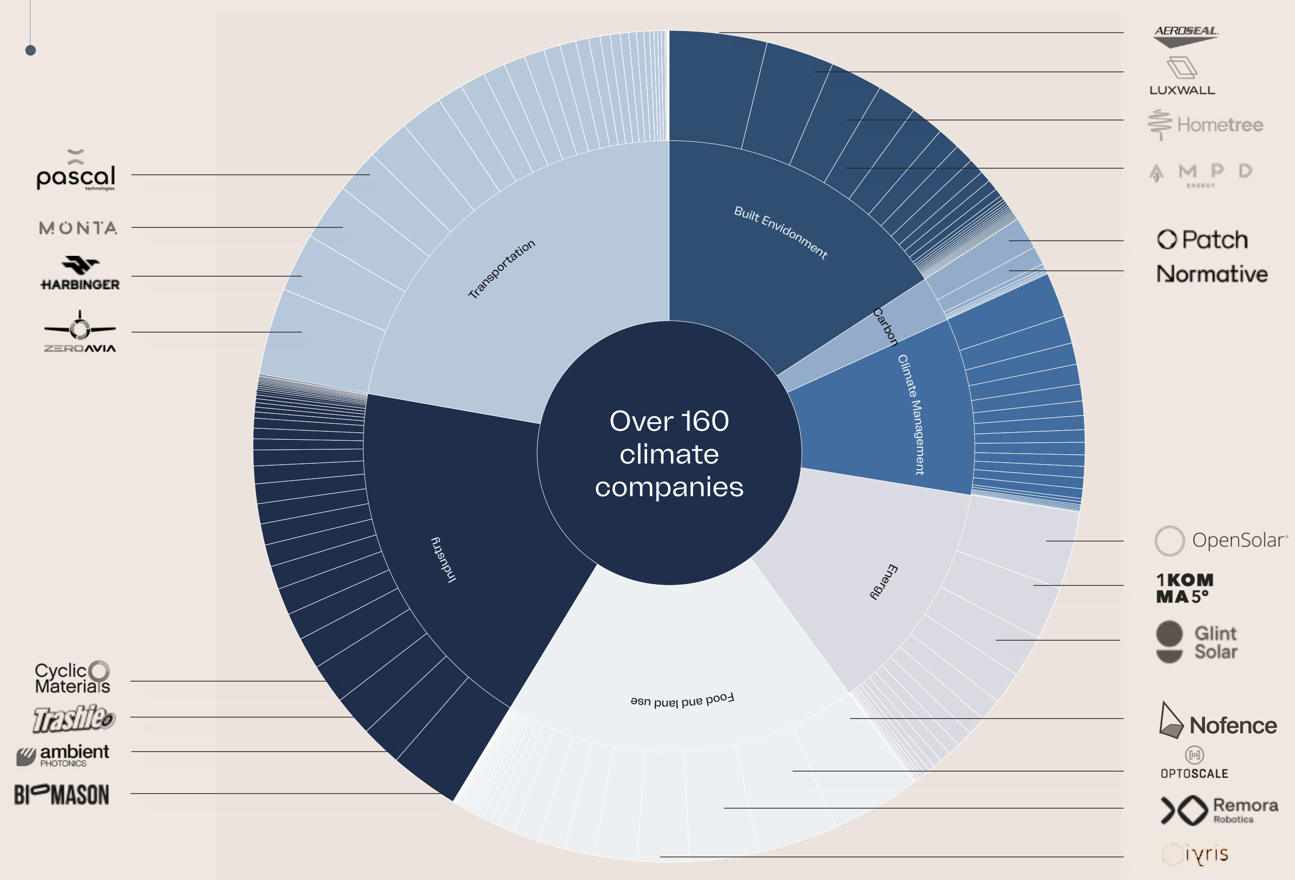
160

climate solutions

The ten largest companies represent

30%

of our indirect portfolio value. This is down from 35% last year as our fund managers remain in investment mode, expanding the number of companies. Over time, we expect concentration to rise as the funds' big winners emerge and come to represent a disproportionately larger share of the portfolio value.



[1] The numbers in this section are 2024 numbers.
[2] Avoided emissions are emission reductions that occur outside a product's life cycle or value chain, as a result of the use of that product. Can also be referred to as Scope 4. Source: GHG Protocol
[3] United States Environmental Protection Agency, Greenhouse Gas Emissions from a Typical Passenger Vehicle https://www.epa.gov/greenvehicles/greenhouse-gas-emissions-typical-passenger-vehicle

Battery Smart: Accelerating EV adoption in India

Dehli, India

batterysmart.in

Portfolio company of Ecosystem Integrity Fund.

Challenge

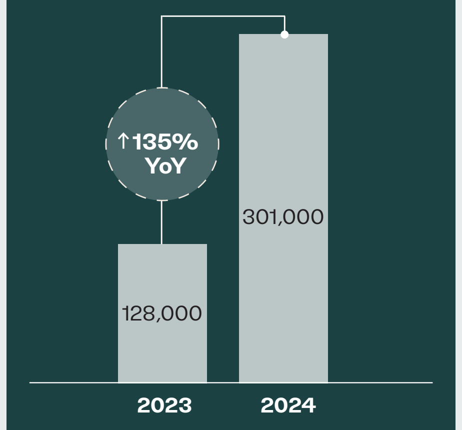
Road transport in India accounts for around 12–14% of the country's energy-related CO_2 emissions, and road vehicles represent most transport emissions[1]. Electric two- and three-wheelers, such as e-rickshaws, are vital for last-mile mobility, especially for low-income drivers. However, adoption is constrained by high battery costs, long charging times, and frequent replacement of lead-acid batteries.

Solution

Battery Smart provides a battery-swapping network and Battery-as-a-Service for electric two- and three-wheelers. Drivers lease batteries instead of buying them up front and can swap an empty battery for a charged one in minutes. Local shop partners operate swap stations, improving access and convenience. As of today the company has achieved over 100 million battery swaps.

The model aims to accelerate EV adoption in the last-mile and informal transport and reduce emissions. By lowering upfront costs and reducing downtime, it can also improve driver earnings. Battery Smart reports that drivers switching to its service can see income increases of around 50–75%.

Impact Metrics:
Total cumulative tons of CO_2e avoided



1 International Energy Agency (IEA). (2024). Transitioning India's Road Transport Sector. Retrieved from https://www.iea.org/reports/transitioning-indias-road-transport-sector/executive-summary

PORTFOLIO DEEP-DIVE

Optoscale: Supporting more efficient and lower-impact aquaculture

Trondheim, Norway

optoscale.no

Portfolio company of Swen Blue Ocean. Exited to New York based Insight Partners in 2025.

Challenge

Sea lice are a serious challenge in salmon farming, as they damage the fish and can lead to stress, slower growth, disease, and death. Treatments are needed to keep lice levels under control, but they can also harm the fish and are linked to a significant share of aquaculture mortality (around 29%). Farmers must balance protecting fish welfare with avoiding too many treatments.

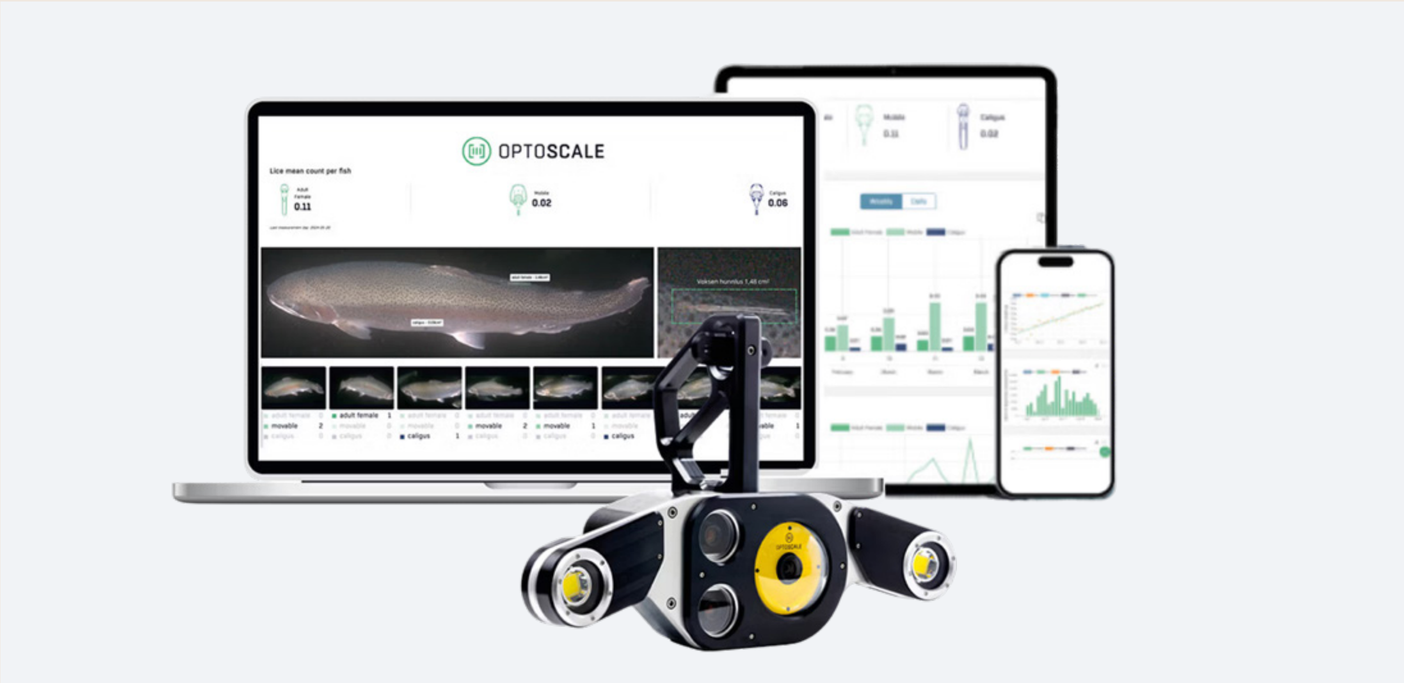
Solution

OptoScale provides real-time measurements of fish biomass and health using cameras powered by computer vision. This gives farmers better data on fish size, condition, and sea lice, so they can adjust feeding and act earlier when health issues arise. By enabling more precise feeding and earlier detection, OptoScale supports more efficient and lower-impact aquaculture. It can reduce pollution from excess feed, lower the need for antibiotics and harmful lice treatments, and reduce pressure on wild fish used in feed.

Impact Metrics:
Total cumulative tons of CO_2e avoided

2024

11,000



Ferd Social Entrepreneurs

Ferd Social Entrepreneurs drives positive change by investing in and empowering social entrepreneurs. By leveraging a broad spectrum of financial tools – from equity investments to grants – we support innovative solutions that create measurable social impact.

NOK 281 m

7 employees

Read more about us →

Focus Areas: Work inclusion, preventing school dropout, and innovative finance

Geography: Norway and the Nordic region

Funds: Five funds with a total commitment of NOK 129 million. Total market value of invested capital of NOK 59 million.

Direct investments: 11 companies, market value NOK 222 million

Oslo Initiative: Ferd Social Entrepreneurs oversees the Oslo Initiative, a place-based programme detailed further on page 100

In addition to investments, Ferd Social Entrepreneurs provides grants. In 2025, total grants amounted to NOK 22 million, of which NOK 13.5 million was allocated to the Oslo initiative.

→

You can read more about our impact approach and our investments in our performance report

Three Pillars for Scalable Social Impact

We operate with a broad investment mandate, structured around three strategic pillars:

Social impact investing
We invest in mature impact-driven companies such as autison and Gammel Nok, as well as in specialised social impact funds that broaden the market for inclusion-focused solutions, such as The Danish Social Capital Fund.

Social innovation
We develop and scale new solutions to societal challenges, driving lasting systemic change and improved outcomes for vulnerable groups. Our work includes place-based initiatives such as the Oslo Initiative (page 100), early-stage support for impact companies including KLAR and Get Academy, and outcome-based models designed to incentivise measurable improvements.

Early-stage support
We co-fund our accelerator and subsidiary, Impact StartUp (page 98), that equips more entrepreneurs with tailored capacity-building and targeted financing.

Innovative Financing to Unlock Greater Societal Value

We deploy a number of financial tools, such as grants, Startup's Lead Investment Paper (SLIP), and equity investments, tailored to each company's needs and stage of development. In addition, we have developed an impact-linked equity instrument, the FSE Impact Note, specifically designed to better meet the financing needs of early-phase social impact companies.

2025 Highlights

- **Strategic investment in Utfallsfonden:** a Swedish fund financing social outcomes contracts that support preventive measures, innovation, and technology to improve upbringing, education, health, and quality of life.
- **Expanding our Nordic presence:** FSE invested in Den Sociale Kapitalfond Invest II, a Danish private equity fund supporting companies that open pathways to employment for people with limited job opportunities.
- **Launching of a new investment collective:** Impact StartUp, with our support, launched a new investment collective set to invest NOK 30 million in 30 early-stage companies over the next three years, helping close the capital gap for social and green startups that often fall between grants and traditional venture funding.
- **Full repayment from an outcomes contract:** improving child welfare in the Norwegian municipality of Øvre Eiker, which continues to apply the method piloted under the contract.
- **Scaling place-based impact:** The Oslo Initiative supported 20 organisations in 2025, widening opportunities for children and young people, and strengthening the places they grow up. Read more on page 100.

Portfolio results

At FSE, measuring and managing impact is central to our mission. We rely on data-driven decision-making to strengthen social outcomes, and Impact Management and Measurement (IMM) is how we translate this ambition into practice. We apply a structured approach to define, measure, and improve the social outcomes our investments and commitments are designed to achieve. These insights are used to inform decisions and strengthen business models, thereby improving the social impact.

Outcome-Level Measurement

We encourage our portfolio companies to focus on outcomes rather than outputs. Outcome-level data provides a clearer understanding of whether individuals experience meaningful improvements, including stronger learning outcomes or improved well-being, rather than output numbers such as the number of activities delivered or the number of people reached. As companies operate across different sectors and target groups, we support them in developing measurement approaches that are both relevant and practical within their specific context.

Diverse Impact Areas

Our portfolio spans several social challenges, and no single indicator captures impact across all companies. We therefore aggregate results into two categories:

- Life-changing impact, reflecting deeper, individual-level change.
- Life-improving impact, reflecting broader, scalable solutions with lighter but meaningful effects.

These categories are not directly comparable, as companies differ in how they collect and estimate data. Therefore, company-level reporting remains essential for understanding outcomes.

The overall results of the Portfolio

65,014

The number of people the companies in our portfolio have had a positive impact on, of which

3,477
people have experienced a life-changing impact

61,537
people have experienced a life-enhancing impact

Some selected 2025 highlights

573
people without language given the opportunity to be understood
23% YoY

Lifetools' digital tools help highly vulnerable non-verbal individuals understand others and express themselves. In 2025, the solution reached an all-time high number of children; improving the lives of both the child, parents and the surrounding support networks. Lifetools also reached profitability for the first time, demonstrating a sustainable model that delivers both social impact and solid financial performance.

600,000
students across
150
countries used Ludenso learning tools

Ludenso provides safe and trusted AI and AR-driven authoring solutions to publishers and educational content providers to better engage students. In 2025, the Ludenso mobile app helped an estimated 3,435 students pass exams they would otherwise fail.

400
seniors employed
95%
reporting improved quality of life
11% YoY

Gammel Nok helps seniors find work and employed a record high number of seniors in 2025. The impact is most profound among the seniors aged 50-59 (10% of its employees) who are brought back to the workforce after involuntary unemployment.

373
autistic technologists employed
81%
feel they can be their authentic selves

auticon employs autistic people as IT consultants and continues to deliver a strong impact for its employees. In 2025, 84% reported an improved quality of life since joining auticon – the highest reported quality improvement in the past three years. 42% of its employees now have a 5+ years tenure with auticon.

12,480
elderly and people with dementia combined cycling with mental stimulation through real-world video footage,
83%
reported increased mobility

Motitech's solution, Motiview, is a tool that combines physical activity and cognitive stimulation through virtual cycling adventures for the elderly and people with dementia. All customers (elderly and nursing homes) can compete in the Road Worlds for Seniors, an annual event that reached 7802 participants in 2025.

Our portfolio companies vary in terms of target groups and types of impact. The common denominator is that they create a positive impact for their beneficiaries. Since the total portfolio of companies varies year by year, annual figures are not directly comparable. We therefore only present figures for 2025 at the overall level of the portfolio, and the numbers are rounded. Some of the companies have also improved and changed their measurements methodologies in the past year.

We do not present equity-adjusted figures due to the number of methodological challenges involved. In some companies, we have made traditional equity investments, while in others, we have utilised other instruments such as FSE Impact Note. We also offer pure grants where we hold no ownership stake.

KLAR: Strengthening Learning and Motivation in Vocational Education

Karmøy, Norway

klarkompetanse.no

KLAR is a Norwegian edtech company founded by two vocational teachers addressing language-related barriers in vocational education, particularly for multilingual learners. KLAR was initially part of Impact startup's accelerator before Ferd Social Entrepreneurs invested NOK 5.4 million through the FSE impact note in 2023.

Today, KLAR's solutions are used by vocational schools across Norway, reaching approximately 60,000 students across more than 100 schools. The app's learning modules are also used by apprentices in companies, often together with a supervisor, to strengthen understanding, communication, and vocational language development in everyday work situations.

Challenge

Vocational students are expected to master a large number of subject-specific and technical terms in a short time. Many students, particularly those with a first language other than Norwegian, lack the vocational language skills needed to fully engage with instruction and demonstrate competence. Teachers report limited tools for adapting teaching to different language levels while still covering the required curricula. These challenges contribute to lower motivation, weaker learning progression, and an increased risk of dropout in vocational education.

Solution

KLAR provides an **integrated learning solution** that strengthens vocational language skills and supports inclusive teaching:

- KLAR App: A visual, multilingual dictionary and practice tool that helps students learn key concepts, improve pronunciation, and engage more actively in vocational subjects.
- Resource Bank: Ready-to-use teaching materials that help teachers deliver customised and varied vocational training.
- Teacher Support: Guidance and tools that enable teachers to integrate language learning into vocational instruction.

81%
of apprentices report that the KLAR app helps them master vocational terminology and tasks to a large or very large extent.

75%
of multilingual apprentices use the app's language support features and report increased motivation to learn vocational Norwegian.

9,450
multilingual students with enhanced professional language compentency.

Utfallsfonden: Scaling Preventive Social Impact Through Outcome-Based Investment

Stockholm, Sweden

utfallsfonden.se

Utfallsfonden (UFO) is a Swedish impact fund that finances social outcomes contracts and preventive social interventions. The fund enables municipalities and regions to test and scale innovative welfare solutions, while public authorities only pay if and when agreed outcomes are achieved.

The financial risk is therefore borne by the fund and its investors, not by the public sector. This model improves steering towards desired outcomes and enables effective interventions to reach the people who need them most.

In 2025, Ferd Social Entrepreneurs became a new investor in UFO, investing SEK 25 million. The fund reached SEK 400 million in capital and is now positioned to scale multiple outcomes contracts across Sweden.

Challenge

Nordic public welfare systems face rising costs and increasing pressure. Many social challenges, such as long-term unemployment and an ageing population, require preventive, evidence-based solutions. Yet, outcomes of innovative interventions are always uncertain, and thus often both underfinanced and underutilised.

Public-sector decision-making is shaped by long planning cycles and existing framework agreements, which can slow adoption of new solutions. Traditional grant and procurement models tend to reward activity rather than verified long-term outcomes, locking resources into established approaches and limiting the uptake of more effective services.

Solution

UFO addresses these challenges by structuring, financing, and managing outcome-based contracts. As a professional financial intermediary, UFO manages the necessary analysis and pre-study, coordinates stakeholders, supports contract design, and ensures robust measurement and verification of outcomes. This approach lowers barriers for innovative providers, accelerates the adoption of effective solutions, and aligns public spending with documented social outcomes.

Financing interventions for the elderly
UFO is financing the municipality of Härnösand with up to SEK 50 million. The money is earmarked for preventive and rehabilitative interventions for the elderly. The outcomes contract runs for five years, with the goal of improving the health and independence of the elderly population.

After 18 months in Härnösand:

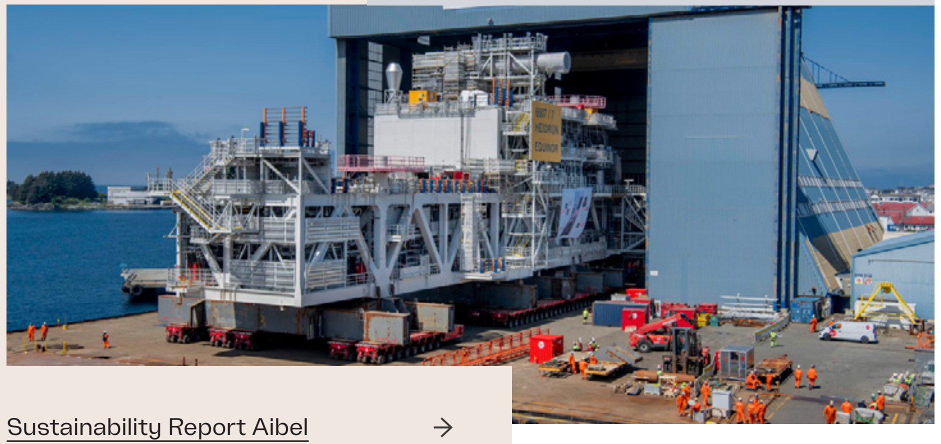
15%
↓ Reduction in home care hours

7%
↑ improvement in quality index

Our largest portfolio companies

Aibel

Energy



Sustainability Report Aibel →

Ferd's ownership	Operating revenue	Number of employees	Invested
49.9%	NOK 19,146 m	4,652	2006

About Aibel
Aibel is a leading provider of EPCI (Engineering, Procurement, Construction, and Installation) services, designing, building, and maintaining platforms and other critical infrastructure for the energy industry. The company is one of the largest suppliers of innovative and sustainable solutions on the Norwegian continental shelf. In addition, Aibel holds strong positions within the European offshore wind industry, in the electrification of offshore oil and gas installations, and in onshore processing plants. Aibel employs approximately 4,700 people at its offices in Norway, Thailand, and Singapore, as well as at its yards in Norway and Thailand.

Sustainability at Aibel
Aibel is adapting its business to evolving market trends and emerging opportunities, expanding its renewable energy and decarbonisation offerings in response to industry demand and conditions. With a long history of adapting to changing markets, Aibel aims to strengthen its sustainability focus by integrating it into decision-making, operations, and collaboration with clients and suppliers across the value chain.

Highlights in 2025
Aibel has finalised a Climate Transition Plan, including long- and short-term targets, and has received a B score for the CDP reporting for "Climate Change". In 2025, Aibel began a process to build knowledge and improve in "Circular Economy". Furthermore, Aibel continued to strengthen its sustainability governance, with a clear focus on human rights, responsible value chains, and robust risk management. A risk-based human rights due diligence approach was applied across yards and high-risk parts of the supply chain, supported by integrity due diligence and supplier audits. The company also completed a Global People Survey (GPS) to follow up on engagement, motivation, safety, and well-being.

The road ahead
Aibel maintains a firm commitment to corporate responsibility, integrating ESG principles across all areas of our operations while complying with stakeholder expectations, applicable legal requirements, and reporting directives.

Greenhouse gas emissions

Total tCO_2e: 492,816
(2024: 583,963)

Scope 1 2,263 tCO_2e

Scope 2 24,524 tCO_2e

Scope 3 466,029 tCO_2e

Scope 2 is market based
tCO_2e per NOK m revenue: 25.7

Ferd Capital Compliance Programme ✓
Measures employee satisfaction ✓

Employees
79% men 21% women

Executive management
50% men 50% women

Board of Directors
50% men 50% women

Women earn on average 105% of what men earn

External affiliations and certifications

UN Global Compact

Aiming For Zero (ogci.com)

"Supporter"

Home – CDP – customer reporting

"Climate change"

Magnet JQS and Achilles

ISO 9001, ISO 14001 and ISO 45001

Safety Culture Ladder

Aidian

Health Care

Aidian's Sustainability Report →

Ferd's ownership	Operating revenue	Number of employees	Invested
31.2%	NOK 773 m	301	2021

About Aidian
Aidian, founded in 1974, is a Finnish in vitro diagnostics (IVD) company. We develop, manufacture, and distribute fast and reliable CE-marked diagnostic tests, primarily for primary care. Our mission is to improve global health through efficient healthcare, focusing on infectious disease diagnostics, diabetes management, and colorectal cancer screening. We operate in over 60 countries.

Sustainability at Aidian
Following a double materiality assessment, we prioritise these sustainability topics:
1) Promoting efficient healthcare: Patient safety is our top priority. We deliver fast, reliable, and cost-effective diagnostics worldwide through safe and high-quality point-of-care test solutions. Our rapid diagnostic tests support sustainable use of antibiotics, aiding in the battle against antimicrobial resistance.
2) Caring for people and performing with integrity: People are at the heart of our success. We strive for a healthy and inclusive workplace that promotes diversity, well-being, and continuous learning to drive engagement and innovation. We adhere to ethical business practices and expect the same from our value chain.
3) Mapping our environmental footprint for a better future: A healthy planet is vital for human well-being. We aim to make informed choices that minimise our environmental impact and shape a better tomorrow.

Highlights in 2025
The sustainability year 2025 brought turbulence and uncertainty with rapid EU legislative changes. In response, we focused on the essentials: refining GHG emission calculations, updating key sustainability policies and our Third-Party Code of Conduct, and creating a Sustainability Action Plan to guide our sustainability work in the identified key sustainability areas in the upcoming years.

The road ahead
We acknowledge that navigating sustainability is complex, with regulatory shifts, stakeholder demands, economic uncertainty, and resource constraints. However, our Sustainability Action Plan provides a clear path forward, ensuring systematic progress. We have established an internal cross-functional sustainability group to drive integration of key priorities into our day-to-day processes and operations.

Greenhouse gas emissions

Total tCO_2e: 5,559
(2024: 4,311)

Scope 1 429 tCO_2e

Scope 2 110 tCO_2e

Scope 3 5,020 tCO_2e

Scope 2 is market based
tCO_2e per NOK m revenue: 7.2

Ferd Capital Compliance Programme ✓
Measures employee satisfaction ✓

Employees
39% men 61% women

Executive management
62% men 38% women

Board of Directors
100% men 0% women

Women earn on average 99% of what men earn

External affiliations and certifications

UN Global Compact

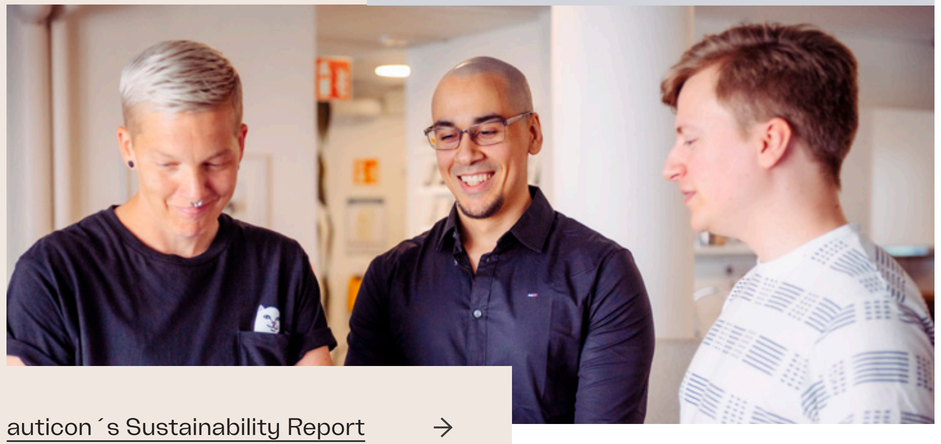
Responsible Care Sustainability Reporting Programme (Chemical Industry Federation of Finland)

Aidian Quality Management System is ISO13485:2016 certified as well fulfilling e.g. IVDR, FDA and other applicable regulatory requirements.

Company-specific KPIs
Zero workplace accidents in 2025. Aidian commits to employee safety through a near-miss incident reporting programme.

auticon

Business Services



auticon´s Sustainability Report →

Greenhouse gas emissions

Total tCO_2e: 211
(2024: 179)

Scope 1	0 tCO_2e
Scope 2	28 tCO_2e
Scope 3	183 tCO_2e

Scope 2 is market based
tCO_2e per NOK m revenue: 0.6

Ferd's ownership	Operating revenue	Number of employees	Invested
47.7%	NOK 375 m	494	2016[1]

Measures employee satisfaction ✓

Employees
74% men — 26% women

Executive management
82% men — 18% women

Board of Directors
57% men — 43% women

About auticon
auticon is a leading data and technology services company. Operating in 15 countries, we employ highly skilled autistic consultants to deliver AI, data, software development, and testing projects for our clients. We also provide training, coaching, and advisory services to organisations to help create neuroinclusive workplaces where all talent can succeed. Our mission is to address employment inequalities faced by neurodivergent adults and showcase the strengths of neurodiversity in society.

Sustainability at auticon
As the world's largest autistic-majority company and a social enterprise, auticon is living proof that neurodiversity at work works. The company delivers measurable impact on individuals, organisations, and society through employing and placing autistic consultants within client organisations. In addition, auticon's neuroinclusion services (NIS), grounded in auticon's own lived experience and shaped in collaboration with our autistic colleagues, enable organisations to embed neuroinclusive practice across organisational culture.

Highlights in 2025
At the end of 2025, auticon employed 373 autistic professionals in technology roles as consultants, 66% of whom had been un- or underemployed before joining the company. Individual impact: The annual consultant survey shows that the vast majority of consultants report improved quality of life (84%) and increased confidence (78%) since joining auticon. Organisational and societal impact: In the client impact survey, 86% say the team culture was positively impacted by working with auticon's consultant(s), and 95% of our clients report that auticon consultants made a valuable professional contribution to their project.

The road ahead
In 2026, auticon's priorities include strengthening professional development opportunities for its neurodivergent consultants and advancing the newly established global Neurodivergent Employee Network (NEN). The NEN is an employee-led initiative that makes space for sharing insights, collaborating, and shaping topics that matter across countries. This ranges from neuroinclusive processes to feedback mechanisms and innovation in autistic employment.

Company-specific KPIs

373
Number of autistic consultants

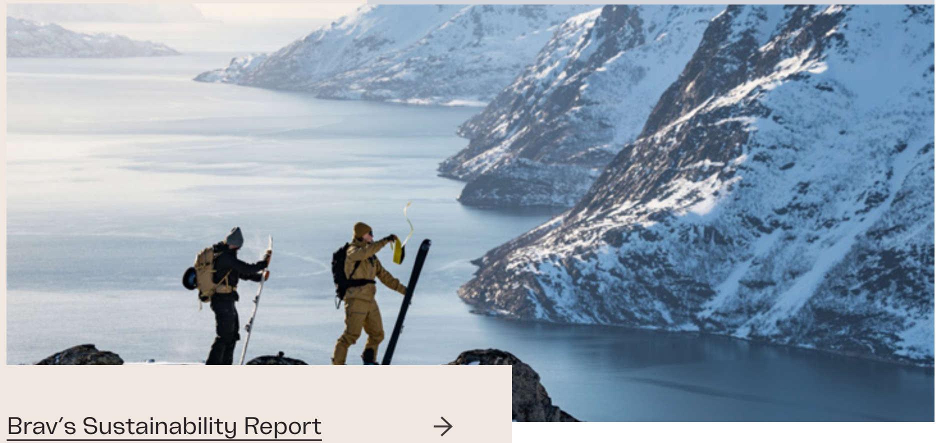
78%
of the consultants report increased confidence

84%
Improved quality of life since joining auticon

1 Ferd invested in Unicus in 2016 and auticon in 2018. Unicus and auticon merged in 2023, with Ferd becoming the majority owner of the newly formed company.

Brav

Consumer Discretionary



Brav's Sustainability Report →

Greenhouse gas emissions[1]

Total tCO_2e: 9,652

Scope 1	84 tCO_2e
Scope 2	1,003 tCO_2e
Scope 3	8,565 tCO_2e

Scope 2 is market based
tCO_2e per NOK m revenue: 9.1

1 2024 numbers.

Ferd's ownership	Operating revenue	Number of employees	Invested
100%	NOK 1,010 m	203	1978

Ferd Capital Compliance Programme ✓
Measures employee satisfaction ✓

Employees
50% men — 50% women

Executive management
44% men — 56% women

Board of Directors
80% men — 20% women

Women earn on average 87% of what men earn

About Brav
Brav is a Nordic-origin, multi-brand company in the sports and outdoor industry. It owns a portfolio of five iconic brands: Swix, Toko, Lundhags, Helsport, and Ulvang. Founded in 1946, Brav is headquartered in Oslo. Brav has 230 employees across multiple countries, including Norway, Sweden, Finland, Switzerland, Japan, the United States, and Lithuania. The company's products are distributed in more than 30 countries worldwide. They are mainly sold through sporting goods chains and speciality retailers, as well as directly to consumers through brand stores, outlets, and e-commerce.

Sustainability at Brav
Our heritage is built on snow and outdoors; without them, our brands have no playground. This makes the fight against climate change and environmental degradation a matter of business survival as much as responsibility. At Brav, we embed sustainability into performance and innovation by prioritising product durability as our most effective tool against overconsumption. By upholding circular design principles and ensuring responsible sourcing, we aim to protect the environment our customers explore. Our employees are the frontline in this work, ensuring our supply chain reflects the ethical and environmental standards.

Highlights in 2025
The year 2025 presented significant commercial challenges, requiring Brav to focus on business continuity. While this temporarily impacted the pace of our sustainability initiatives, our commitment to responsible business practices and a more sustainable value chain remains unchanged. In 2025, Brav maintained its focus on responsible purchasing and inventory management to reduce overstock and avoid unnecessary production. We also conducted ESG risk assessments, managed supplier onboarding/offboarding, and engaged with suppliers through audits and on-site visits.
As part of our commitment to reducing consumption and promoting the longevity of our products, Brav entered into a repair partnership with Gausdal Sewing Industry (GSI) in Lillehammer. The partnership provides accessible repair services for consumers, promotes circularity, and generates data insights to help design more durable products.

The road ahead
In 2026, Brav will continue to invest in product innovation to reduce overconsumption. We aim to tackle our primary climate impact by increasing product durability and introducing further circular design principles. We will also focus on increasing supply chain transparency. We remain dedicated to our core mission: getting people out in nature together.

External affiliations and certifications

STICA membership

Norwegian Transparency Act due diligence and reporting

Elopak

Industrials

Elopak's Sustainability Report →

Greenhouse gas emissions

Total tCO_2e: 723,277
(2024: 676,041)

Scope 1	4,572 tCO_2e
Scope 2	153 tCO_2e
Scope 3	718,552 tCO_2e

Scope 2 is market based
tCO_2e per NOK m revenue: 50.7

Ferd's ownership	Operating revenue	Number of employees	Invested
44.4%	**NOK 14,278 m**	**2,375**	**1957**

Ferd Capital Compliance Programme ✓
Measures employee satisfaction ✓

Employees
80% men 20% women

Executive management
80% men 20% women

Board of Directors
57% men 43% women

Women earn on average 91% of what men earn

About Elopak
Elopak is a leading global supplier of fibre-based packaging with 16 billion cartons produced in 2025 and sales in more than 70 markets. We also offer filling equipment and professional technical services.

Sustainability at Elopak
Sustainability at Elopak is embedded across functions, regions, and decision-making processes. Guided by a clear mandate from leadership, our work is rooted in our double materiality assessment and operationalised through the Repackaging Tomorrow strategy.

Highlights in 2025
2025 marked strong progress toward our strategic ambitions. We published our first CSRD-compliant annual report, strengthening transparency and alignment with evolving EU reporting standards.

As the EU Packaging and Packaging Waste Regulation (PPWR) will introduce stricter design requirements for recycling and recyclability, a major focus in 2025 was on preparing our organisation and portfolio for compliance. Key steps included:

- Establishing a Recycling Task Force to coordinate design changes and ensure alignment with upcoming PPWR rules.
- Operationalising the Recycling Lab at the Elopak Technology Centre in Norway, enabling rapid material testing, faster design iteration, and enhanced recyclability development.
- Increasing our technical involvement in FBCA and 4evergreen, contributing to industry recyclability guidelines, and supporting collection, sorting, and recycling systems.

We strengthened our decarbonisation roadmap and supplier engagement to improve emissions data quality, supporting progress on Scope 3 reductions and the transition to low-carbon materials.

The road ahead
Elopak will continue delivering on the 2030 Sustainability Frontrunner Roadmap. Priorities include accelerating Scope 3 reductions through enhanced supplier partnerships, setting a company-wide target to accelerate innovation and sales of more sustainable cartons, scaling design-for-recycling innovations to meet PPWR requirements, and strengthening responsible sourcing. We will further enhance ESG reporting systems and data quality to support customers in their transition to low-carbon, circular packaging solutions.

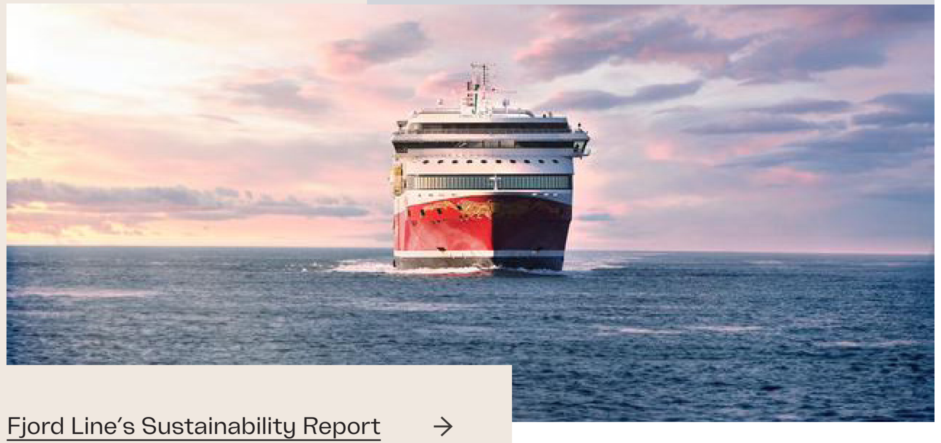
External affiliations and certifications
UN Global Compact
Net Zero Targets approved by SBTi
RE100
CDP

Company-specific KPIs

100% renewable electricity

Fjord Line

Transport



Fjord Line's Sustainability Report →

Greenhouse gas emissions

Total tCO_2e: 123,325
(2024: 127,833)

Scope 1	103,429 tCO_2e
Scope 2	36 tCO_2e
Scope 3	19,860 tCO_2e

Scope 2 is market based
tCO_2e per NOK m revenue: 73.0

Ferd's ownership	Operating revenue	Number of employees	Invested
50%	**NOK 1,689 m**	**649**	**2014**

Ferd Capital Compliance Programme ✓
Measures employee satisfaction ✓

Employees
63% men 37% women

Executive management
83% men 17% women

Board of Directors
67% men 33% women

Women earn on average 89% of what men earn

About Fjord Line
Fjord Line is Norway's second-largest ferry company, providing international passenger traffic and freight transport between Norway and Denmark. In 2025, the company held a market share of 17% and transported nearly 950,000 passengers and 55,000 freight units.

Sustainability at Fjord Line
Fjord Line's vision is to become Scandinavia's best, most loved, and profitable ferry company, with a strong commitment to sustainability leadership. This includes a strategic focus on:
Environmental leadership: The company is dedicated to leading the decarbonisation of maritime travel, protecting the ocean, and reducing waste.
Social responsibility and a safe, engaging, and inspiring work environment: Fjord Line is a responsible employer, ensuring its employees thrive at work.
Responsible Business Practices: Fjord Line operates with high business integrity and ethical practices.

These focus areas are identified through stakeholder dialogue to assess which issues are most important from their perspective, and are prioritised based on materiality considerations. Fjord Line's primary stakeholders include customers, employees, owners, and lenders.

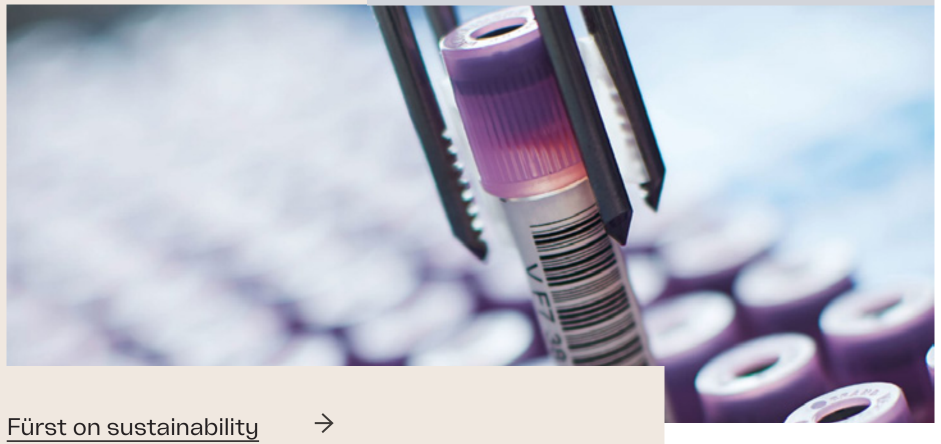
Highlights in 2025
A major technological milestone in 2025 was the installation of a shore power system in Hirtshals, enabling HSC Fjord FSTR to connect to shore power during winter layup and port calls throughout the season. This has eliminated GHG emissions during layup, significantly improving the working environment for crew members permanently deployed during the winter period. It has also reduced noise and pollution in the local community throughout the layup period.

In 2025, we also reduced food waste on our two LNG vessels by approximately 50 tonnes, following a thorough revision of how we operate the Commander buffet.

The road ahead
In the coming years, a key environmental priority will be reducing direct greenhouse gas emissions from our two LNG ferries through targeted energy efficiency investments. We will also continue developing our waste management practices to reduce overall waste volumes and food waste, while increasing reuse and recycling. At the same time, we will expand the selection of organic food and increase the use of environmentally certified non-food products across all vessels.

Fürst

Health Care



Fürst on sustainability →

Greenhouse gas emissions

Total tCO_2e: 16,386
(2024: 15,792)

Scope 1	265 tCO_2e
Scope 2	2,281 tCO_2e
Scope 3	13,840 tCO_2e

Scope 2 is market based
tCO_2e per NOK m revenue: 12.8

Ferd's ownership	Operating revenue	Number of employees	Invested
40%	**NOK 1,277 m**	**453**	**2016**

Ferd Capital Compliance Programme ✓
Measures employee satisfaction ✓

About Fürst
Dr. Fürst Medical Laboratory ("Fürst") is a private laboratory specialising in medical biochemistry, clinical pharmacology, microbiology, and pathology. Through agreements with regional health authorities, it delivers services to the Norwegian healthcare system. The laboratory supports doctors in diagnosing diseases and treating patients, helping ensure correct and effective care. The main laboratory is located at Furuset in Oslo, with sampling units in Oslo, Bergen, and Sandefjord.

Sustainability at Fürst
Fürst is committed to quality and service, and actively supports the UN's sustainability goals. Operations must be cost efficient and environmentally responsible. Sustainability efforts are organised into five areas:

1. Reducing social health inequalities and delivering high-quality analyses with preventive services and short response times.
2. Promoting inclusion and diversity as a large workplace with a predominantly female and multicultural workforce in Groruddalen.
3. Ensuring good working conditions, combating corruption, respecting human rights, and maintaining transparency across the value chain — while contributing to sound societal resource use and preventing over ordering of tests.
4. Providing services with a minimal environmental footprint.
5. Ensuring the responsible production of analysis results through procurement aligned with ILO conventions.

Highlights in 2025
Fürst continuously monitors sustainability performance. Hard plastic sharps containers at medical offices were replaced, reducing the product's CO_2 footprint by 60%. Disposable gloves were also replaced with a more environmentally friendly product.

The road ahead
Fürst aims to further reduce its carbon footprint, particularly within Scope 1 and 3. A plan for phasing out fossil fuel vehicles has been initiated. Since reagents and chemicals are necessary for producing analysis results, the company will seek more environmentally friendly substitutes in future procurements and continue strengthening its internal sustainability group.

Employees
19% men — 81% women

Executive management
55% men — 45% women

Board of Directors
50% men — 50% women

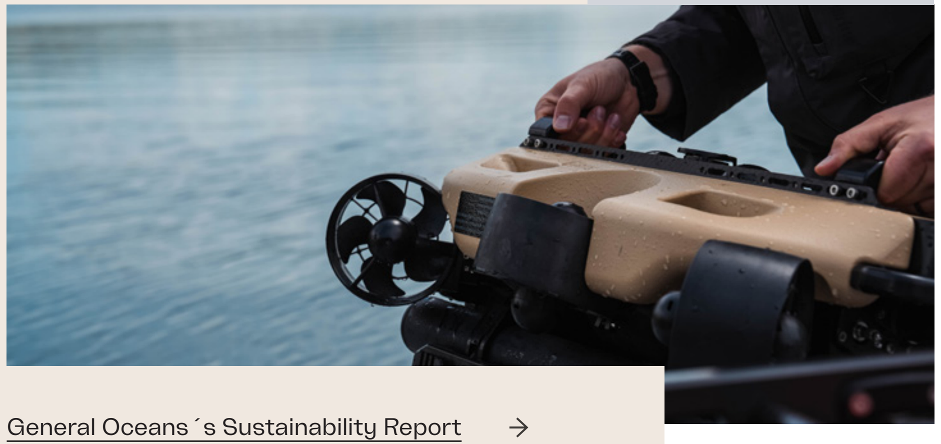
Women earn on average 76% of what men earn[1]

External affiliations and certifications
ISO 15189
ISO 14001
ISO 27001

1 The salary differences are due to variations in gender balance across departments

General Oceans

Technology



General Oceans´s Sustainability Report →

Greenhouse gas emissions

Total tCO_2e: 10,135
(2024: 1,262)

Scope 1	36 tCO_2e
Scope 2	231 tCO_2e
Scope 3	9,868 tCO_2e

Scope 2 is market based
tCO_2e per NOK m revenue: 7.8

Ferd's ownership	Operating revenue	Number of employees	Invested
33.2%	**NOK 1,300 m**	**372**	**2023**

Ferd Capital Compliance Programme ✓
Measures employee satisfaction ✓

About General Oceans
General Oceans is a group of technology companies dedicated to empowering the blue economy through advanced ocean technology. The Group serves an international customer base, with headquarters in Norway, a management office in London, and a network of companies in Norway, the UK, Australia, and the US. With a strong foundation in engineering excellence, we develop cutting-edge solutions for marine technology, defence, offshore energy, and environmental science. For over three decades, our sensors, operational platforms, and vehicles have been crucial to safety, efficiency, and innovation in ocean operations worldwide. The companies are industry-leading in underwater technology, from advanced solutions in imaging, robotics, intervention, and data collection.

Sustainability at General Oceans
The company is dedicated to preserving the ocean while exploring its potential to foster understanding and innovation for future generations. In 2025, the Group strengthened its ESG framework in preparation for potential CSRD reporting by conducting a double materiality assessment. Scope 1 and Scope 2 emissions are calculated using an activity-based methodology. In 2025, Scope 3 emissions were also included for the three largest companies in the Group by revenue, Nortek, Tritech, and RS Aqua, and are estimated using a spend-based approach to provide an initial overview of value chain emissions and key emission drivers. Comprehensive policies on code of conduct, anti-bribery, anti-slavery, and whistleblowing apply across the Group. All employees are covered by a health and safety management system.

Highlights in 2025
- General Oceans implemented Ignite, a supplier risk management and spend-based emissions system, to strengthen sustainable procurement and enhance ESG monitoring across the Group's supplier base.
- The General Oceans Foundation, established to support initiatives that promote ocean health through technology, research, and education, appointed its first dedicated employee and began establishing projects for future delivery.
- The largest operating company within the Group, Nortek, updated its Double Materiality Assessment and published its 2024 Sustainability Report in accordance with the GRI Standards.

The road ahead
The Group aims to strengthen ESG governance and develop internal systems and competence to support structured sustainability reporting.

Employees
73% men — 27% women

Executive management
100% men — 0% women

Board of Directors
50% men — 50% women

Women earn on average 80% of what men earn

External affiliations and certifications
ISO 14001
ISO 9001
GRI

Interwell

Energy

Interwell's Sustainability Report →

Ferd's ownership	Operating revenue	Number of employees	Invested
64.8%	NOK 3,038 m	863	2010

About Interwell
Interwell (IW) is a Norwegian company that provides technology and services to improve the integrity and performance of energy wells throughout their lifecycle. Interwell has a global presence with operations in main energy hubs. The majority of machined parts for Interwell's products are manufactured in Norway, where the company also carries out its technology development.

Sustainability at Interwell
At Interwell, sustainability is embedded in how we operate and innovate. Interwell focuses on reducing environmental impact and supporting a low-carbon future through industry-leading technology, and on equipment reuse and repair through responsible operations.

Highlights 2025

- Developed and formalised the company's Energy Transition plan, including the establishment of a structured Energy management framework
- Implemented a company-wide emergency preparedness platform and a learning management system.
- Key digitalisation initiatives, including AI agent documentation checks to eliminate manual verification.
- Progressed lower-carbon solutions through RockSolid™, which achieved initial qualification for permanent abandonment, reducing rig time and supporting lower-carbon operations.
- Improved climate data quality by increasing activity-based Scope 3 inputs, where the category purchased goods and services remains the largest source.

The road ahead
To remain future-ready amid geopolitical volatility and the accelerating demands of the energy transition, Interwell will continue to maintain robust governance, enhance cyber resilience, and improve decision-grade data with the following key priorities:

- Grow renewables and low-carbon solutions and improve sustainable procurement initiatives in the supply chain.
- Achieve ISO 50001 energy management certification.
- Accelerate the Digitalisation & AI roadmap in strategic collaboration with key partners to improve efficiency, strengthen compliance, and enhance data quality.
- Continue to advance physical and information security, including the development of a comprehensive playbook derived from threat scenarios to strengthen company resilience and efficient response to mitigate and reduce risk.

Greenhouse gas emissions

Total tCO_2e: 24,414
(2024: 37,744)

Scope 1 616 tCO_2e

Scope 2 2,214 tCO_2e

Scope 3 21,584 tCO_2e

Scope 2 is market based
tCO_2e per NOK m revenue: 8.0

Ferd Capital Compliance Programme ✓
Measures employee satisfaction ✓

Employees
84% men 16% women

Executive management
67% men 33% women

Board of Directors
62% men 38% women

Women earn on average 90% of what men earn

External affiliations and certifications

UN Global Compact
Ecovadis – Bronze rating
CDP
SASB
ISO 9001
ISO 14001
ISO 45001
API Q1
API Q2

Mestergruppen

Industrials

Mestegruppen's sustainability page →

Ferd's ownership	Operating revenue	Number of employees	Invested
72.8%	NOK 19,652 m	1,626	2011

About Mestergruppen
Mestergruppen is a member-driven corporation providing products and services within building materials, surface products, residential construction, and HVAC in Norway and Sweden. The group also delivers design and engineering services, building component production, and logistics solutions.

Sustainability at Mestergruppen
Sustainability is one of four strategic priorities, with the company working across its value chain to reduce greenhouse gas emissions, ensure safe and fair working conditions, promote transparency, and strengthen employee development. The company aims to build a strong and diverse organisation through fair recruitment practices. Mestergruppen's climate targets are to reduce emissions by 50% by 2030 and achieve climate neutrality by 2050.

Highlights in 2025
In 2025, Mestergruppen prioritised increased certification rates, digitalisation of environmental data, and the implementation of concrete sustainability measures. Certification activity increased significantly across ISO standards, Eco-Lighthouse, and PEFC/FSC. Eco-Lighthouse certifications increased by 20% to nearly 250 units. PEFC/FSC was introduced in Pretre, MG Logistikk, and several Norwegian building material chains, while certifications in Sweden increased by 10% to around 130 members. Environmental data is now integrated into ERP systems, enabling customers to receive CO_2 information on quotes and invoices, while digital transport modules and internal analytics tools support more efficient logistics. Among key initiatives is MG Logistik's new facility in Jönköping, certified BREEAM Outstanding and featuring mass timber, solar panels, energy-efficient solutions, and advanced stormwater management systems. Packaging reduction, circular waste solutions, and increased recycling have also strengthened Mestergruppen's environmental performance. Within social sustainability, efforts focused on reducing sick leave, increasing diversity, improving mental health, and strengthening whistleblowing systems. Employee engagement and the member survey both showed high levels, with strong results across the organisation.

The road ahead
In 2026, Mestergruppen will continue developing robust data systems in line with EU regulations, improving product-level sustainability data, and supporting the implementation of the climate transition plan toward 2030. The company aims to scale sustainable procurement practices and reduce negative impacts and emissions. Collaboration with industry partners, such as through the Common Ground project, will strengthen efforts related to biodiversity and responsible forest management.

Greenhouse gas emissions

Total tCO_2e: 537,629
(2024: 587,829)

Scope 1 867 tCO_2e

Scope 2 9,048 tCO_2e

Scope 3 527,714 tCO_2e

Scope 2 is market based
tCO_2e per NOK m revenue: 27.4

Ferd Capital Compliance Programme ✓
Measures employee satisfaction ✓

Employees
75% men 25% women

Executive management
82% men 18% women

Board of Directors
67% men 33% women

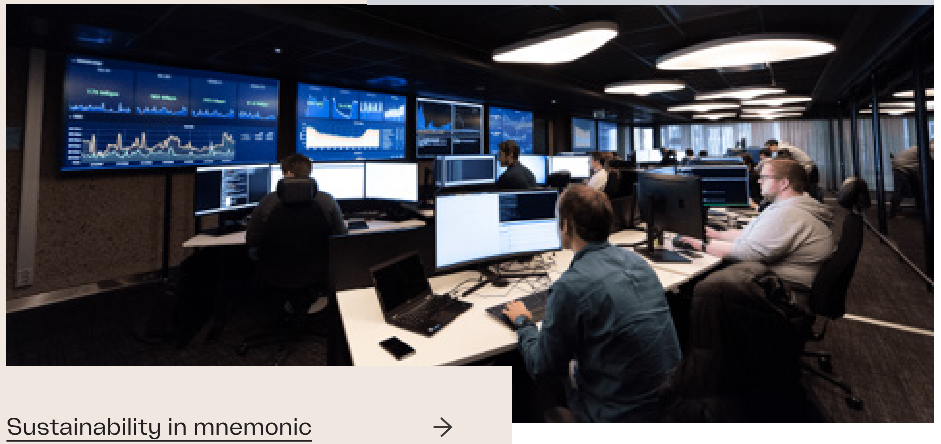
Women earn on average 95% of what men earn

External affiliations and certifications

UN Global Compact
Guide Against Greenwashing
Eco-Lighthouse
ISO 14001
ISO 9001
ISO 45001
PEFC/FSC
GRI

mnemonic

Technology



Sustainability in mnemonic →

Greenhouse gas emissions

Total tCO_2e: 1,492
(2024: 1,500)

Scope 1 0 tCO_2e

Scope 2 26 tCO_2e

Scope 3 1,466 tCO_2e

Scope 2 is market based

tCO_2e per NOK m revenue: 1.2

Ferd's ownership	Operating revenue	Number of employees	Invested
42.4%	NOK 1,225 m	407	2018

Ferd Capital Compliance Programme ✓

Measures employee satisfaction ✓

About mnemonic
mnemonic is Norway's largest cybersecurity specialist. The expert team of more than 400 security specialists works with the most demanding security challenges. After 25 years in the industry, mnemonic has extensive knowledge of what threats organisations face and experience in handling attacks. Our HQ is in Norway, with offices in Sweden, Denmark, the Netherlands, and the UK.

Sustainability at mnemonic
By delivering IT security services of the highest quality, mnemonic safeguards the digitalisation of society, protecting democratic institutions, critical infrastructure, and private organisations. This is enabled by company independence, employee well-being and development, and positive financial results. Furthermore, integrity across the entire business is crucial to the company's sustainability. Therefore, data security and privacy have a strong focus. Our products and services are based on facts and proven research to deliver actual value to society.

Highlights in 2025
In 2025, mnemonic further developed relevant measures and KPIs, including climate accounting and CO_2-reduction measures in accordance with Science Based Target Initiative (SBTi) targets. The actions taken in business travel and internal IT equipment are yielding results, with absolute reductions of 11% and 21%, respectively. The climate accounts were improved to optimise actions to reduce CO_2 emissions. Overall, there is a positive development in CO_2 reductions with 11% absolute reductions for Scope 1+2 and 9% per FTE for Scope 3.

The road ahead
Continue to improve ESG KPIs and programmes. Further CO_2-reduction actions will be implemented, and employee well-being will be a high priority.
ESG work will continue to go hand in hand with the core business, where consideration for customers, employees, research and development, data security, and privacy are key.

Employees
83% men 17% women

Executive management
90% men 10% women

Board of Directors
50% men 50% women

Women earn on average 89% of what men earn

External affiliations and certifications

Great Place to Work #1 Norway
Ecovadis (Bronze rating)
Eco-Lighthouse
ISO 27001
ISO 9001
ISO-14001
SOC2 TYPE 2
sBTI

Norkart

Technology

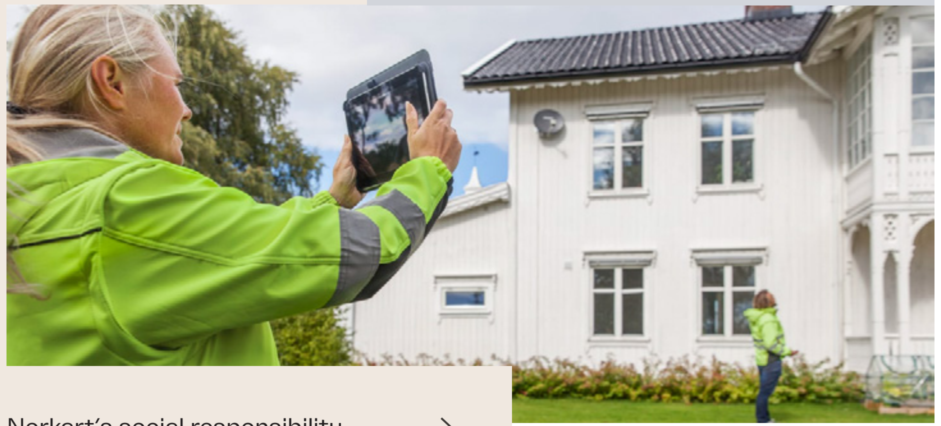


Photo: Norkart

Norkart's social responsibility →

Greenhouse gas emissions

Total tCO_2e: 2,024
(2024: 1,900)

Scope 1 0 tCO_2e

Scope 2 37 tCO_2e

Scope 3 1,987 tCO_2e

Scope 2 is market based

tCO_2e per NOK m revenue: 3.4

Ferd's ownership	Operating revenue	Number of employees	Invested
95.8%	NOK 598 m	242	2021

Ferd Capital Compliance Programme ✓

Measures employee satisfaction ✓

About Norkart
Norkart is a Norwegian technology company, owned by Ferd and the employees. The company offers market-leading software and digital solutions for map and property information, municipal engineering, and local government services.
We provide services to industries that require geographic data and up-to-date property information, and we have developed solutions used by a wide range of stakeholders, such as contractors, architects, real estate agents, surveyors, lawyers, banks, and insurance companies.

Sustainability at Norkart
Several of Norkart's core products make an indirect contribution to sustainability goals by enabling public and private actors to use resources more efficiently, such as waste and water management.
In addition, Norkart delivers projects supporting sustainability goals, such as mapping untouched nature and its development over time for the Norwegian Environment Agency. Unspoiled nature refers to areas at least one kilometre away from major human interventions. The dataset is useful for municipalities' spatial planning to safeguard contiguous natural areas.
Norkart works actively to prevent discrimination and promote equality.
Norkart is both ISO 14001 and ECO-Lighthouse certified and complies with the requirements of these standards.

Highlights in 2025
In 2025, the company achieved ISO 14001 certification, an important milestone in our ongoing sustainability efforts. Norkart had three employees on job training who, for various reasons, had fallen outside the working community. We defined a long-term commitment to improve the energy efficiency of our data centres by at least 10% by 2030. This means delivering more value per kilowatt-hour through continuous efficiency improvements and technological development, while maintaining operational reliability and service quality. Norkart made an important investment by purchasing all shares in Envitech AS to offer our customers a product to efficiently measure environmental impact, manage the information, and report on it, ensuring high water quality and drinking water.

The road ahead
We shall track and develop relevant measurements and KPIs. In 2026, the office in Kristiansand will work towards ECO-Lighthouse re-certification. ESG will continue to be closely integrated with the core business and established processes for continuous improvement, ensuring our focus and priorities constitute a competitive advantage.

Employees
73% men 27% women

Executive management
75% men 25% women

Board of Directors
62% men 38% women

Women earn on average 93% of what men earn

External affiliations and certifications

Eco-Lighthouse
ISO 9001
ISO 27001
ISO 14001

Company-specific KPIs

Employee turnover **3.3% in 2025** Goal 2026 <8%

Employee engagement (eNPS) **26 in 2025** Goal 2026 >30

Servi

Industrials

Servi’s Sustainability Report →

Ferd's ownership **64.3%**	Operating revenue **NOK 941 m**	Number of employees **329**	Invested **2012**

About Servi
Main activities include sale and distribution of components, design and delivery of power and motion systems, as well as maintenance services. The company is located in Norway, and its largest markets are energy and the maritime industry. Offshore wind, hydropower, and defence are growing segments. Most customers are Norwegian companies, many of which have end customers abroad. Most suppliers are located in Norway and Europe.

Sustainability at Servi
Servi's double materiality analysis revealed climate, resource use, circular economy, own workforce, workers in the value chain, and business integrity as material topics. These are reflected in Servi's strategy. Most material topics have related KPIs (see selection below), and work is ongoing to design appropriate KPIs for resource use and workers in the value chain.

Highlights in 2025
In 2025, Servi's Scope 1 emissions decreased by 45%, mainly due to replacing the propane tank with an electric boiler at the Rissa facility. For Scope 1 and 2 combined, Servi reached its 2030 reduction target of 86% (base year 2022) already in 2025.

Revenue from deliveries to the renewable energy sector reached a record high, and the company achieved a B rating for its responses to CDP’s SME questionnaire.

Organisational changes in 2025 likely contributed to a recorded decline in employee well-being. Despite this, sickness absence decreased significantly, and performance on other social indicators remained relatively stable.

The road ahead
In 2026, Servi aims to develop a strategy for reducing Scope 3 emissions, focusing in particular on resource use and engagement with key suppliers. Servi also aims to design a more accurate tool for assessing the carbon footprint of its products, preferably based on activity-level emissions data.

Servi's main priority will be to ensure financial solidity while promoting a stable and supportive work environment and ensuring the well-being of all employees.

Greenhouse gas emissions

Total tCO_2e: 10,635
(2024: 11,361)

Scope 1 78 tCO_2e

Scope 2 95 tCO_2e

Scope 3 10,462 tCO_2e

Scope 2 is market based
tCO_2e per NOK m revenue: 11.3

Ferd Capital Compliance Programme ✓
Measures employee satisfaction ✓

Employees
84% men 16% women

Executive management
83% men 17% women

Board of Directors
83% men 17% women

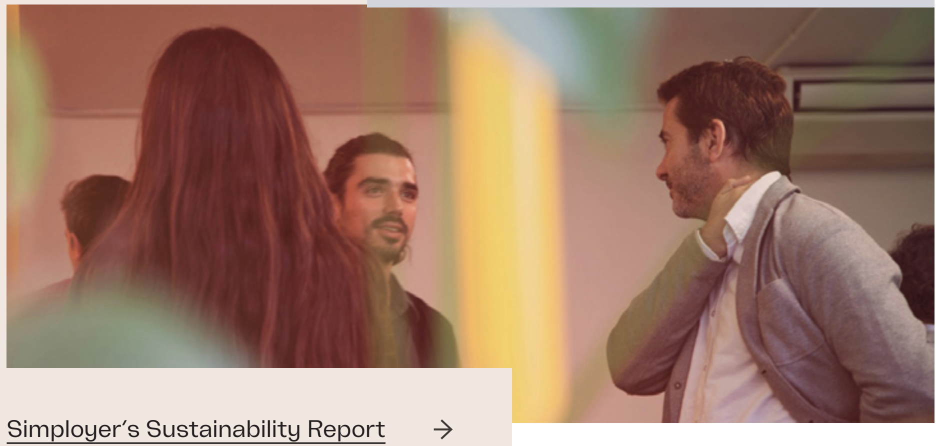
Women earn on average 97% of what men earn

External affiliations and certifications
- UN Global Compact
- Sustainability Hub
- CDP (SME module)
- ISO 14001
- ISO 9001
- Magnet JQS
- Achilles
- GRI

Company-specific KPIs
Revenue from deliveries to the renewable energy sector:
NOK 142.1 m

Simployer

Technology



Simployer’s Sustainability Report →

Ferd's ownership **74.1%**	Operating revenue **NOK 630 m**	Number of employees **284**	Invested **2019**

About Simployer
Simployer is a leading Scandinavian HR provider, combining technology and expertise, serving more than 11,000 customers and 1.2 million users with nearly 300 employees across Sweden, Norway, and Poland.

Sustainability at Simployer
Based on our Double Materiality Assessment, Simployer focuses its sustainability efforts on cybersecurity, responsible working conditions in the value chain, equal treatment and opportunities for all employees, and climate change mitigation. We integrate these priorities into our mission and product strategy to reduce negative impacts and support our customers’ sustainability initiatives.

Highlights in 2025
In 2025, we strengthened our sustainability governance by updating our sustainability policy and translating the DMA into clearer priorities, targets, and KPIs. We advanced our cybersecurity work through continued steps toward ISO 27001, improved incident management routines, and broader awareness and training.

Within social sustainability, we set targets related to leadership balance and pay equity, resulting in preparedness for the EU Pay Transparency Directive, and we have further strengthened our offering through advisory services and training on the directive to support our customers.

On the environmental side, we focused on improving measurement and establishing baselines, especially for business travel emissions, initiated more circular hardware management, and reduced our office footprint, contributing to lower energy use and emissions. Several initiatives were foundational, and future progress depends on robust environmental data quality and reliable supplier input.

The road ahead
Going forward, we will further strengthen governance, data quality, and follow up across the areas identified in our double materiality analysis. At the same time, we aim to contribute positively through our HR solutions by making it easier for customers to work systematically with their sustainability initiatives related to well-being, diversity, and pay equity, as we continue to grow toward our ambition of reaching 2 million users per month.

Greenhouse gas emissions

Total tCO_2e: 440
(2024: 218)

Scope 1 0 tCO_2e

Scope 2 0 tCO_2e

Scope 3 440 tCO_2e

Scope 2 is market based
tCO_2e per NOK m revenue: 0.7

Ferd Capital Compliance Programme ✓
Measures employee satisfaction ✓

Employees
60% men 40% women

Executive management
61% men 39% women

Board of Directors
50% men 50% women

Women earn on average 85% of what men earn

Company-specific KPIs

Wellbeing KPI[1]
72 (+2)

Engagement KPI[2]
81 (+2)

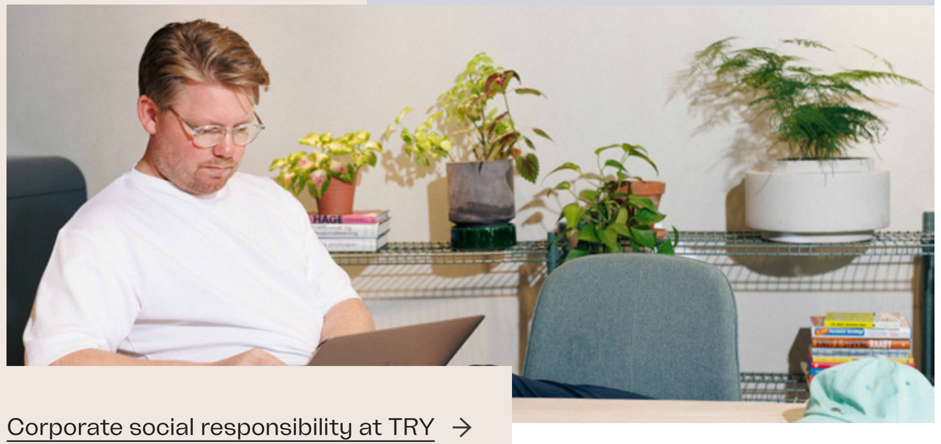
Employee turnover
9% (+2)

1 The Wellbeing KPI measures employees’ perceived health and work-place wellbeing, based on results from a recurring employee survey.

2 The Engagement KPI is a measurable metric that evaluates how engaged employees are within an organization, focusing on factors such as well-being, leadership, and alignment.

TRY

Media/Business Services



Corporate social responsibility at TRY →

Ferd's ownership	Operating revenue	Number of employees	Invested
63.3%	NOK 1,446 m	361	2021

About TRY
TRY is Norway's largest communication agency, delivering results through creativity, strategy, and technology. Headquartered in Oslo, with most of the employees located here, the company offers a wide range of services, including consultancy, content creation, concept development, and digital solutions.

Sustainability at TRY
As communication professionals, we understand the power of effective communication in addressing environmental, social, and ethical issues. At TRY, sustainability is an integrated part of our operations. While our direct impact as a communication agency is relatively limited, we take responsibility for the environment, prioritise diversity, and ensure responsible governance through targeted initiatives.

Highlights in 2025
TRY has launched its sustainability strategy, providing a systematic approach to integrating sustainability into its operations – both internally and externally. The strategy aims to raise employee awareness, motivate collective contributions, and prepare for future requirements impacting both the company and its clients. TRY also began preparations to report on ESG aspects using the "double materiality" principle in accordance with the EU's new CSRD directive.

The company is recertified as an Eco-Lighthouse for the period 2024 to 2027. Additionally, TRY has improved its EcoVadis score for ESG efforts to 69, achieving a silver-level ranking in the top 15%.

Furthermore, TRY had pro bono projects for organisations such as Girl Tech and Born to Play in 2025.

The road ahead
TRY's sustainability strategy provides a clear direction and a solid foundation to strengthen its ESG efforts, but much still requires attention. In 2026, the company will focus on enhancing its sustainability initiatives in four key areas: reducing digital waste, increasing employee engagement, making our pro bono work visible internally, and further establishing the double materiality analysis within the organisation. Additionally, TRY will continue to work systematically with sustainability in line with our 2024–2026 strategy and our key performance indicators.

Greenhouse gas emissions

Total tCO_2e: 215
(2024: 217)

Scope	Emissions
Scope 1	0 tCO_2e
Scope 2	0 tCO_2e
Scope 3	215 tCO_2e

Scope 2 is market based
tCO_2e per NOK m revenue: 0.1

Ferd Capital Compliance Programme ✓
Measures employee satisfaction ✗

Employees
43% men 57% women

Executive management
50% men 50% women

Board of Directors
50% men 50% women

Women earn on average 85% of what men earn

External affiliations and certifications
UN Global Compact
Eco-Lighthouse

Company-specific KPIs

35% of TRY's employees are shareholders. Among them, the gender distribution is nearly equal, with **49% women and 51% men**.

Ferd

CHAPTER 5

Our other impact investments and initiatives

Our allocation to impact investments

Over time, Ferd has increased its allocation to investments specifically aimed at creating positive, measurable social and environmental impact alongside financial returns. Our impact investments have different impact, risk, and return expectations, and cover a broad range of geographies and sectors.

NOK 1,646 m

12 % up from 2024

At year-end 2025, we had invested a total of NOK 1,646 million in privately owned companies and funds, with an explicit intention of creating positive, measurable social and environmental outcomes, in addition to financial returns.
In addition to investments made by Ferd Impact Investing and Ferd Social Entrepreneurs, we have made several other impact investments focused on financial inclusion and developing countries, totalling approximately NOK 300 million.

The impact investments highlighted in this chapter are:

- Abler Nordic
- SDG Outcomes Fund
- The Refugee Impact Bond
- The Mara Naboisho Conservatory and Saruni Basecamp

This amount is distributed as follows:

67% invested in climate and environmental solutions

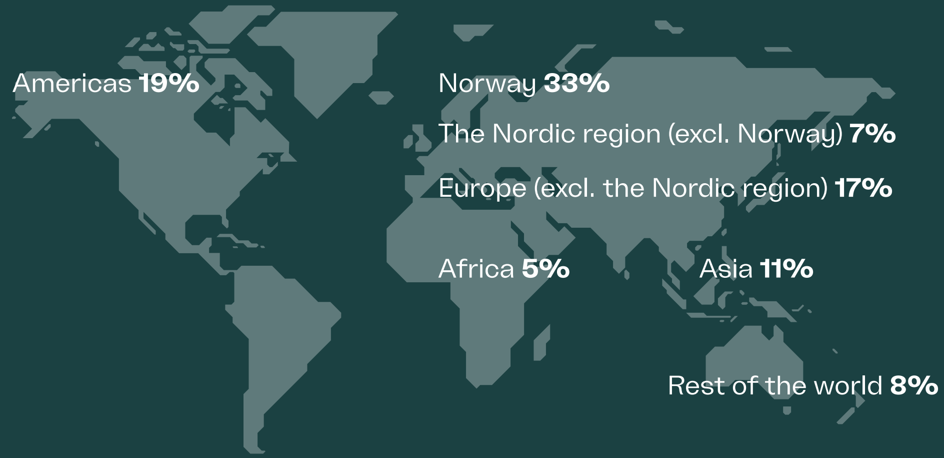
17% invested in social solutions, mainly in Norway/the Nordic region

16% invested in financial inclusion in developing countries

Over the past six years, the proportion of impact investments has risen from 0.8% to 3.0% of our total investment portfolio.

2020	NOK 355 m
2021	NOK 588 m
2022	NOK 920 m
2023	NOK 1,182 m
2024	NOK 1,464 m
2025	NOK 1,646 m

Our impact investments have a broad international exposure.
A quarter of the capital is invested in developing countries.



Abler Nordic

Investing in and building up financial institutions that give low-income households the opportunity to build a better future.

→ You can read more about Abler Nordic and their social impact here

Abler Nordic invests in financial institutions that provide essential financial services to low-income households in Sub-Saharan Africa and Asia, primarily through significant equity stakes in unlisted companies. With a strong focus on empowering underserved communities, Abler Nordic works to expand access to a broad range of financial services, including micro-credit, savings, insurance, and affordable housing finance. Abler Nordic takes an active ownership approach to its investments, holding board seats and collaborating with management to drive both positive social impact and financial returns.

Founded in 2008 by Johan H. Andresen as part of a private-public collaboration initiative in Norway, Abler Nordic has since its inception raised more than NOK 4 billion, supported by private and public investors from Norway and Denmark. Ferd, who is one of five owners of the management company, is also a significant investor in all five of Abler Nordic's financial inclusion funds, with a total exposure of NOK 253 million.

Portfolio results as of Q4 2025

1 NO POVERTY

16.6 million
customers have been reached since its establishment in 2008[1]

5 GENDER EQUALITY

91%
of 7.9 million current customers are women

10 REDUCED INEQUALITIES

78%
of 7.9 million current customers live in rural areas

Inclusive finance is not just about access to services, but about giving people the tools to manage risks, seize opportunities and build a better future.

United Nations Secretary-General's Special Advocate for Inclusive Finance for Development, 2024

1 Abler Nordic has updated their methodology for calculating total customers reached. They now use each company's highest recorded customer numbers during investment - both for active portfolio companies and exited companies - to better reflect the overall historical reach. Previously, they used current numbers for active companies and numbers at exit for exited companies.

Financial Resilience: Strengthening Households Against Shocks

For Abler Nordic, measuring customer outcomes helps show how financial services change lives – across business growth, income stability, and household well-being. Financial resilience, the ability to manage daily expenses, prepare for the unexpected, and withstand shocks from economic, health, or climate events, is a key dimension.

In 2025, the 60 Decibels Microfinance Index captured the experiences of over 24,000 clients globally, including nearly 3,000 across Abler Nordic's portfolio. Insights reveal improvements in budgeting, bill management, and planning for unforeseen costs. By building savings and financial buffers, households can absorb shocks, maintain stability, and support both their businesses and families.

76%
of customers reported that their ability to manage an emergency expense improved

69%
of customers said their savings have increased

Premier Credit Kenya: Boosting Finance for MSMEs

Micro, small, and medium-sized enterprises (MSMEs) in Kenya contribute nearly 40% of GDP and employ over 15 million people. Yet many struggle to access credit. Banks often require collateral or credit histories that small businesses and farmers lack, leaving growth opportunities out of reach.

In 2024, Abler Nordic co-invested USD 16 million with Norfund in Premier Credit Kenya to support MSMEs often overlooked by traditional lenders, aiming to expand access to affordable finance for unbanked entrepreneurs.

Beyond capital, Abler Nordic adds value in multiple ways. Through its Norad-funded Technical Assistance Facility, it has helped Premier Credit improve customer financial literacy and provide essential business management guidance. Strategic support has also included digitising and scaling operations and enhancing risk management, ensuring Premier Credit's products meet the real needs of entrepreneurs.

Since 2013, Premier Credit has supported over 600,000 entrepreneurs, nearly half of them women, with more than 60% in rural areas. One such customer is John Ndungu, who runs a busy metal fabrication and motorcycle repair workshop in Nanyuki. He has been a Premier Credit customer since 2019, completing 13 loan cycles to invest in equipment, grow his business, and create jobs for two young men. He is planning to use his next loan to buy an aluminium welder and a generator to take work into the field – building his business and hoping one day a son will join him in the family legacy.

John's story is one of thousands that illustrate how Premier Credit empowers entrepreneurs across Kenya – providing not just financing, but the tools, guidance, and confidence to grow their businesses, create jobs, and build a lasting impact in their communities.

A 2025 60 Decibels study of 200 Premier Credit Kenya customers taking business loans showed the following outcomes:

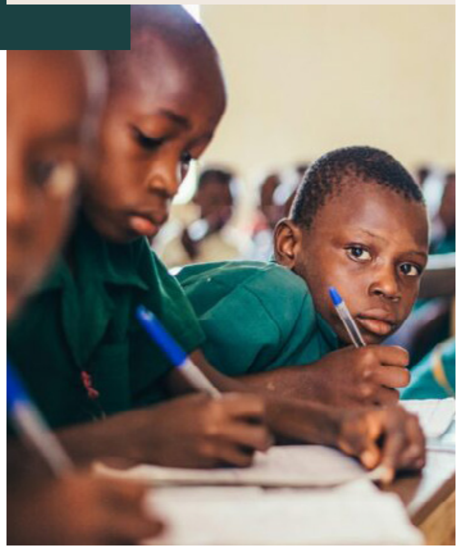
88%
of customers say their business earnings have increased

94%
said their lives have improved

SDG Outcomes Fund

Financing measurable outcomes in health, education, employment and the environment.

→ You can read more about the SDG Outcomes Fund and their social outcomes here



The SDG Outcomes Fund is a pioneering initiative designed to create social and environmental outcomes through projects focused on health, employment, education, and the environment, particularly for economically or socially disadvantaged communities globally. Through blended finance, it brings together outcome funders and impact investors to scale projects and make measurable outcomes the driver of project management and returns to investors. The Fund is managed by Bridges Outcomes Limited and supported with a 20% first-loss mechanism from UBS Optimus Foundation. The Fund will invest in approximately 15 to 20 outcomes contracts, focusing on verified results to ensure effective programme delivery. Ferd has committed USD 5 million to the fund, and we are represented on the Investors' Advisory Committee.

Demonstrating tangible impact

The Fund reached its target of USD 100 million in committed capital in 2025, following the European Investment Bank's commitment of USD 18 million. It has been an active year, and the portfolio now comprises 12 outcomes contracts worth USD 37.1 million, supporting more than 1 million people.

1. **Education:** In Sierra Leone and Ghana, the Fund has supported over 120,000 children and has begun to see significant learning gains in Mathematics and English, equivalent to an additional year of schooling.
2. **Health:** In Kenya, the Fund has delivered sexual and reproductive healthcare services to 827,000 girls, already exceeding all targets, reaching a high proportion of girls living in multidimensional poverty (57.2%).
3. **Environment:** In Nigeria, the Fund's partnership has collected 3,841 tonnes of plastic waste and created 163 jobs. In Cambodia, the Fund has supported private water operators to extend piped-water access to around 15,000 households.
4. **Employment:** In Turkey, the Fund has supported 874 young adults to commence job-training, and 214 participants have started work in relevant jobs (44% women).

The results are so far strong and demonstrate the Fund's ability to drive positive, systemic social and environmental change by transforming service delivery mechanisms and building local capacity.

“

The results are so far strong and demonstrate the Fund's ability to drive positive, systemic social and environmental change by transforming service delivery mechanisms and building local capacity.

The Refugee Impact Bond

Improving livelihoods for refugees and vulnerable communities in Jordan through outcome-based financing.

→ You can read more about the Refugee Impact Bond and their social outcomes here

In 2021, Ferd invested in the Refugee Livelihoods Development Impact Bond (DIB) in Jordan. The DIB is an outcomes-based financing partnership that mobilises public and private capital for a four-year microenterprise training and grants programme for refugees and vulnerable Jordanians in host communities. Ferd participated in the bond as a social investor, meaning we took both financial and social risks and would be repaid if social results were achieved. The programme was implemented by Near East Foundation UK (NEF). Alongside partners, they have served 5,660 participants across three cohorts; more than three-quarters were women, about one-third were refugees, and about one-third were youth (18-25 years). Outcomes have been independently evaluated by Mathematica.

Bond fully repaid with financial return

In December 2025, the bond reached maturity. As a result of strong social outcomes, our investment of USD 2 million was fully repaid, alongside a performance-linked annualised return of 4.1% (4.7% in NOK).

We see the success of the bond as evidence that this type of funding structure can improve steering towards desired social outcomes. It increases delivery partners' flexibility to adjust programmes over time, informed by ongoing learning about what works in practice. It also allows outcome funders – like development aid organisations and philanthropic donors – to test new models while paying only once outcomes are achieved.

Strong outcomes and measurable livelihood gains

The independent evaluation by Mathematica documents results that substantially exceed the bond's key performance thresholds. The primary metrics measured were engagement in active income-generating activity and increased household consumption. After 10 months, 98% of grantees were engaged in active income-generating activities, well above the maximum payout target of 75%. The programme also improved household welfare: the evaluation estimates a 10% increase in total household consumption relative to a comparison group. The long-term effects also look promising. Around three-quarters of grantees were still operating businesses after two years.

“

We see the success of the bond as evidence that this type of funding structure can improve steering towards desired social outcomes.

The Mara Naboisho Conservancy and Saruni Basecamp

Protecting wildlife and sustaining local livelihoods through community-based conservation and responsible tourism.

→

Read more about the Mara Naboisho Conservancy

Read more about Saruni Basecamp

Over time, Ferd has helped ensure the migration of wild animals between the Serengeti and Masai Mara in Kenya. Our latest contribution was a loan to The Mara Naboisho Conservancy and the tourist operator Saruni Basecamp (formerly Basecamp Explorer) in 2020.

When tourists stopped visiting Mara Naboisho during the pandemic, there was a risk that the wildlife conservation model would collapse. We extended loans totalling USD 650,000 to the Mara Naboisho Conservancy and Saruni Basecamp, to ensure the tourist operators had sufficient capital to survive until tourists returned.

The loans have been unsecured, with an interest rate of 2%, and have been gradually repaid as the accommodation's occupancy rate has exceeded 40%. Business is now back to normal, and the loans were fully repaid with interest by the end of 2025.

Our contributions have come at critical times and encouraged others to follow suit. The loan we set up, along with its special terms and conditions, was subsequently adopted as a model by other contributors.

The Mara Naboisho model
The Mara Naboisho Conservancy in Kenya has developed a model for the conservation of wildlife and local culture, based on sustainable tourism. Various tourist operators (including Saruni Basecamp) lease land from the Maasai in order to offer tourists accommodation and safari experiences.

As partners in the model, the Maasai participate in conservation decisions and receive income from tourism, offering them an attractive alternative to other land uses. Alternative uses of the areas could jeopardise the migration of the animals.

Collaborating with the Maasai as landowners and partners is essential for the model's success. The conservancy also provides benefits to the wider local population through initiatives such as education, jobs in the tourism sector, and healthcare services.

The model has documented an increase in the animal population, including of predators such as lions and cheetahs.

Ungt Entreprenørskap and Junior Achievement Europe

Ferd helps promote entrepreneurship among young people through our involvement in Ungt Entreprenørskap and Junior Achievement Europe.

Ferd has been a long-standing partner of Ungt Entreprenørskap (UE) and today supports both the Norwegian organisation and the European network Junior Achievement Europe. We contributed to the founding of UE's predecessor, Young People in Business, in 1990. These organisations strengthen innovation and entrepreneurship in society. They promote confidence and experiential learning, complement traditional classroom education, and help bridge the gap between school and working life.

In 2025, UE reached approximately 150,000 children and young people through programmes in primary, upper secondary, and higher education. The activities were carried out in collaboration with nearly 12,000 teachers at around 2,300 schools and educational institutions, as well as a broad network of volunteers and partners across the country.

New research shows that working with the Student Company programme increases mastery and motivation through experiential learning. A study conducted by NORCE Research, based on in-depth interviews and a national survey of teachers who use the Student Company programme, indicates that a large majority find that students gain experience in solving real-world problems, being of value to others, collaborating, and applying academic subjects in practice – resulting in greater engagement, a stronger sense of achievement, and increased motivation in their everyday school life.

Ungt Entreprenørskap (UE) is a non-profit, nationwide organisation that promotes entrepreneurship among young people in Norway. Their vision is to inspire young people to think in new ways and create value. UE partners with educational institutions, businesses and other actors, serving as a bridge between schools and workplaces.

Read more about Ungt Entreprenørskap here

UE is part of the global network **Junior Achievement (JA) Worldwide**, which is one of the largest organisations in the world dedicated to providing young people with training in business management, finance and entrepreneurship.

Ferd's List is an initiative of JA Europe and Johan H. Andresen to recognise inspirational young entrepreneurs and leaders aged 25 to 45 who are "creating enduring value and leaving clear footprints". They have all built on their experience of entrepreneurship from the academy run by JA Europe.

Ungt Entreprenørskap 2025

150,000
children and young people reached

2,300
schools and educational institutions involved

12,000
teachers involved

Impact StartUp

Supporting early-stage entrepreneurs who build scalable solutions to social and environmental challenges.

→ Read more about Impact StartUp here

From Idea to Viable Company

Since 2018, Impact StartUp has assessed more than 500 early-stage companies and built deep insight into what impact-driven founders need to succeed. The digital incubator gives entrepreneurs access to practical tools, expert guidance, and a national community of over 200 founders. This early support helps companies clarify their business model, strengthen their impact logic, and prepare for growth.

Impact StartUp also conducts screening of early-stage companies for Ferd Social Entrepreneurs, ensuring that promising initiatives receive relevant support and financing at the right stage.

Closing the Capital Gap

Many impact startups struggle to access capital in their earliest growth phase. They are often too commercial for grants, yet too impact-driven for traditional venture capital. To address this gap, Impact StartUp launched a new investment collective in 2025, aiming to invest NOK 30 million in 30 early-stage companies over three years.

The collective provides early capital combined with shared competence, helping companies move from pilot to sustainable growth. The investment collective brings together experienced investors from across Norwegian business and philanthropy, including: Flere Hender, KRE Invest, Snefred Invest, Vestnorsk Handelskompani, Wilstar Social Impact (A. Wilhelmsen Group), and Ferd Social Entrepreneurs.

Impact StartUp, a subsidiary of Ferd Social Entrepreneurs, plays an important role in strengthening Norway's early-stage impact ecosystem. Through a combination of a national digital incubator and a hands-on accelerator with investment, Impact StartUp helps founders turn strong ideas into viable companies with lasting societal impact.

Founder of Minus Solutions presenting at Accelerator Demo Day.
Photo: Andrea Stykket

Accelerator With Investment

Ten companies completed the accelerator in the fall of 2025 and received NOK 1 million each in investment, alongside tailored support on strategy, sales, impact measurement, and investor readiness.

The 2025 accelerator cohort brought together companies working across education, health, inclusion, and sustainability, including;

Innsikt.AI - Trains professionals to conduct best-practice interviews and communication with children in vulnerable situations.

Folkelig - Uses food-based learning and community programmes to reduce social health inequalities among children and families.

Baremark - Develops bio-based playground surfaces that eliminate microplastics, lower emissions, and create safer outdoor spaces.

LICC - Creates safe entry points into the labour market for young people, using ice cream carts to build work experience, confidence, and community.

ADA Response - Builds digital tools that improve coordination and shared situational awareness during crisis response.

Minus - Extends the lifetime of quality furniture through the design and production of furniture that they rent out to companies as a circular subscription model.

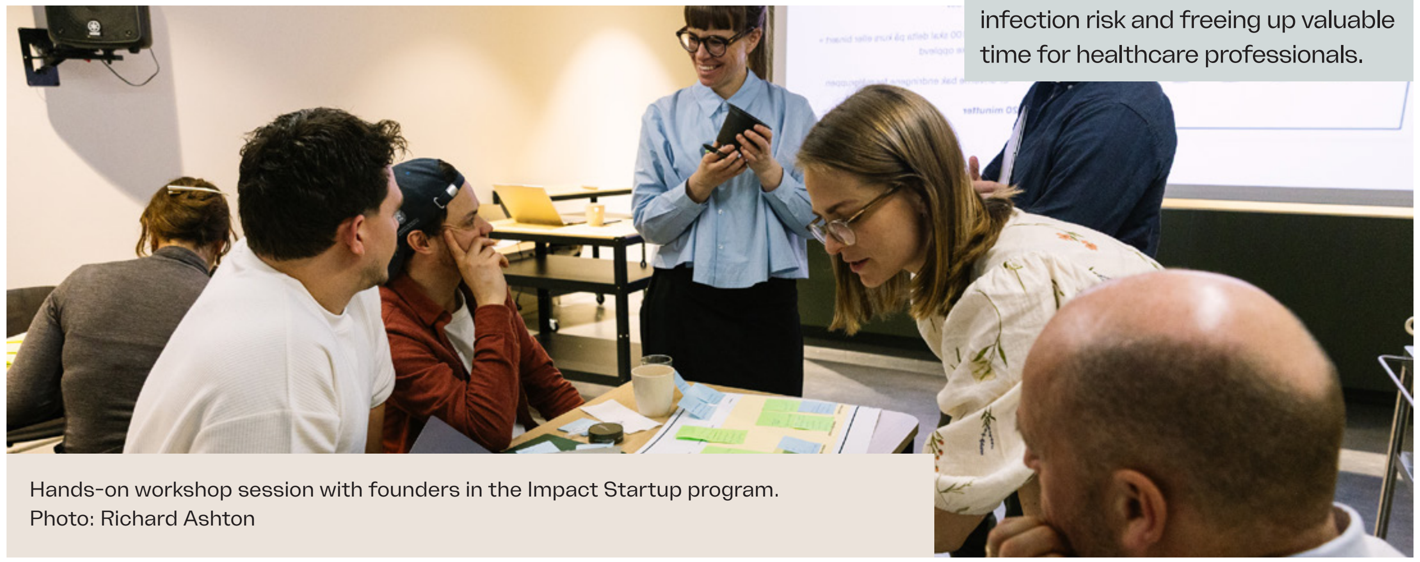
Educational Storytelling - Use film and real-life stories to build insight, confidence, and practical skills among professionals working with people in vulnerable situations.

Hvild - Helps leaders prevent sick leave by combining advisory services, digital tools, and the world's first menopause insurance.

Æira - Provides virtual clinical training that helps medical students and healthcare professionals practice safely using realistic patient scenarios.

Sulacare – Provides an innovative device that makes catheter insertion safer for women, reducing infection risk and freeing up valuable time for healthcare professionals.

Together, the cohort reflects the breadth of societal challenges that require new solutions, and where early investment and close follow-up can make a critical difference.



Hands-on workshop session with founders in the Impact Startup program.
Photo: Richard Ashton

The Oslo Initiative

Reducing inequality and expanding opportunity for children and young people in Oslo's most underserved communities.

→ Read more about The Oslo Initiative here

Despite Norway's strong welfare system and commitment to social mobility, many young people still face limited opportunities determined by local conditions. Over time, this can weaken social cohesion and trust. In response, Ferd established the Oslo Initiative in 2022, based on the belief that private capital and expertise can play a constructive role in social development.

The Oslo Initiative is Ferd's place-based effort to reduce inequality and expand opportunity in Norway's capital. Through long-term partnerships and active collaboration, the initiative strengthens organisations, social entrepreneurs, and local initiatives supporting children and young people across Oslo.

A place-based initiative

The Oslo Initiative is focused on four boroughs: Alna, Grorud, Stovner, and Søndre Nordstrand. These areas experience particularly strong socioeconomic disparities. The work is carried out in specific neighbourhoods and local settings, including Ellingsrud, Mortensrud, Romsås, and Stovner. This local focus is deliberate. Inequality is felt most strongly at the community level, and effective responses need to be shaped close to where people live their daily lives.

Strengthening what already works whilst innovating where needed

In practice, the Oslo Initiative builds on existing efforts and local structures. The focus is on strengthening what already works, supporting local actors and helping successful approaches grow and connect. At the same time, the initiative takes an active role where established systems constrain impact or reinforce barriers. In these situations, we engage directly to develop and apply innovative solutions. By bringing together organisations, schools and public agencies, the initiative improves coordination, increases impact and supports long-term sustainability.

A young girl from Alna district, Oslo.
Photo: Ole Walter Jacobsen

Targeted programmes addressing systemic gaps

Alongside the place-based work, the Oslo Initiative has developed five targeted programmes designed to address systemic gaps and test new approaches where existing systems are under pressure:

- Building sustainable sports clubs in communities affected by inequality
- Using arts and culture as strategic investments in place-based development
- Investing in youth employment to create pathways to skills, confidence, and network
- Supporting entrepreneurship to create pathways to opportunity
- Investing in inclusive education to ensure opportunity for every child

Learnings from The Oslo Initiative

The report "The Oslo Initiative – A Learning Journey from 2022 to 2025" shares key insights and lessons from our three years of place-based work. It highlights what we have learned about collaboration, local anchoring, and long-term efforts to reduce inequality and widen opportunity for children and young people.

GalleryLab – Voices from the Neighbourhood

GalleryLab illustrates how the Oslo Initiative supports new arenas for participation and expression. Based in Romsås, GalleryLab provides the local artists with space to explore identity, develop creative skills, and share their perspectives through art and storytelling. Through a combination of professional guidance with strong local anchoring, the initiative ensures that voices from the wider community are heard and valued.

Organisations we partnered with in 2025

Since its launch in 2022, the Oslo Initiative has grown from supporting 12 organisations to working with 21 partners. In 2025, we collaborated with organisations to strengthen youth employment, promote educational equity and widen access to opportunities in sports, culture, arts, and music.

- Atlas Kompetanse
- BUA
- Dragulf Chess Club
- Ellingsrud Sports Club
- Forandringshuset Ellingsrud
- Grorud Sports Club
- Klemetsrud Sports Club
- Mappeløs
- NFF Norway
- Norge Unlimited
- Robust
- Stiftelsen Flexid
- Stovner Boxing Club
- Talentsenteret
- Trygg av Natur
- Verdens Viktigste Jobb
- Zuccarello-stiftelsen

NorNAB – Norwegian National Advisory Board for Impact Investments

Ferd supports the development of the Norwegian impact investing ecosystem through its engagement in NorNAB.

→ You can read more about NorNAB here

In 2025, NorNAB continued to strengthen the Norwegian ecosystem for impact investing through member engagement, knowledge sharing, and international collaboration. By the end of the year, the organisation had 35 members representing asset owners, asset managers, foundations, NGOs, and advisory firms.

Throughout the year, NorNAB hosted a series of events and forums to build competence and facilitate collaboration among investors. Topics ranged from impact-linked incentives, catalytic capital, and impact accounting to regulatory developments. Activities included member meetings, webinars, and workshops. International expertise and experience were brought in to inspire and highlight best practices. NorNAB also contributed to conferences such as the Nordic Impact & Sustainability Summit.

In 2025, NorNAB also finalised a new strategy for 2025–2027 with three strategic priorities that will shape activities going forward.

- Knowledge sharing – develop and make available resources, market insights, and practical guidance for investors.
- Facilitating collaboration – create arenas for experience sharing, partnerships, and member-driven initiatives.
- Expanding the ecosystem – recruit new impact players, increase awareness of impact investing, and strengthen access to capital for solutions addressing sustainability challenges.

NorNAB is an independent, member-based organisation that works for the growth and development of the impact investment ecosystem in Norway to further the financing of the Sustainable Development Goals (SDGs).

Ferd is among the founding members of the organisation, which was formally established in 2023.

The purpose of the organisation is to increase capital flows to impact investments. This purpose shall be achieved by strengthening the market for impact investing by:

- increasing understanding and awareness of impact investing
- contributing to improved framework conditions for impact investments
- acting as a driver for knowledge sharing and the development of best practices within impact investing

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CHAPTER 6

Internal operations

While we have the greatest impact through our investments, it is still important for us to set a good example in the parent company.

Corporate governance

We are a family-owned company with a Board of Directors consisting of both owners and external members. The composition of the Board facilitates good decision-making processes and robust risk management. The Board of Directors has overall responsibility for overseeing the company's sustainability work, including integrating material sustainability considerations into strategy and risk management.

Group management reports annually to the Board of Directors on regulatory compliance at Ferd. All employees sign Ferd's ethical guidelines, including our Anti-Corruption Policy, upon employment. The guidelines define our employees' personal responsibilities and how Ferd's values are operationalised in practice.

No reports of violations of Ferd's ethical guidelines were received in 2025. We have an external whistleblowing channel available on our website, where employees of Ferd AS, employees of our portfolio companies and external parties may report anonymously. In 2025, no reports were received through this channel.

Social aspects

77%
of our employees actively promote and would recommend Ferd as an employer to a friend[1]

17%
of the employees in Ferd are dedicated to impact and sustainability[3]

We take a long-term approach to recruiting and developing our team. Our ambition is that employees experience their work as meaningful and aligned with our purpose. We recognise the strategic and intrinsic value of employee well-being. We are proud to report consistently high levels of employee satisfaction.

We are also working systematically to address gender imbalance in an industry that continues to have a low proportion of women. Key measures include targeted recruitment, structured bonuses and remuneration schemes related to parental leave, and the facilitation of flexible working conditions and a sustainable work–life balance. As a result, we have achieved a stronger gender balance than the industry average.

76 employees

40 women and 36 men

The five business areas consist of 27 women and 28 men

Leaders of the business areas consist of 4 women and 3 men

Group management consists of 3 men

The Board of Directors consists of 3 women and 4 men

On average, women earn 68% of what men earn[2]

On average, women earn 88% as much as men earn in Ferd's business areas[2]

55 % of all new recruits have been women in the last three years

1 Measured in March 2026 as part of the Employee Net Promoter Score (eNPS).
2 Differences in salaries reflect variations in gender distribution across business areas, particularly between the administration and the investment teams. Salaries are competitive and based on market levels, experience, competence and role requirements, including the challenges associated with recruiting for such positions.
3 13 of 76 employees: Ferd Impact Investing team, Ferd Social Entrepreneurs team, Head of Sustainability and one full-time equivalent (FTE) in Group Finance.

Climate

Our total internal emissions were 1,922 tCO_2e.

Scope 2 emissions have decreased slightly from 2024, due to a lower emission factor for 2025 electricity consumption at our premises in Vika[1]. However, the electricity consumption in kWh remained the same as in 2024.

Scope 3 emissions have increased, mainly due to higher emissions for Category 1 Purchased goods and services, reflecting a slightly higher cost base for purchases than last year.

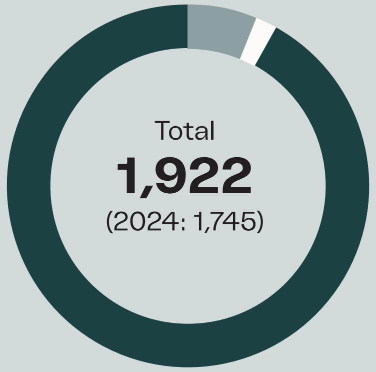
In 2025, we initiated the project "Sustainable Internal Operations". The objective of the project is to improve our social and environmental impacts by identifying priority areas for improvement and implementing targeted measures.

As part of this work, we analysed our climate accounts to identify the main sources of emissions and where we have the greatest potential to influence reductions. Our largest emissions stem from purchased goods and services (Scope 3, category 1) and energy use in our office (Scope 2). To better understand our value chain emissions, we mapped our 20 largest suppliers within Scope 3 category 1. The analysis showed that many of these suppliers have already set climate targets, some of which are approved by the Science Based Targets initiative (SBTi).

We initiated dialogue with several key suppliers, including our auditor, legal, canteen, cleaning, and IT service providers. These discussions aimed to signal our commitment to reducing climate emissions, gain a better understanding of suppliers' climate targets and action plans, and explore opportunities for collaboration and measures we in Ferd can take. We also encouraged suppliers to improve emissions reporting by moving from spend-based to activity-based calculations.

Internal emissions at Ferd

measured in tCO_2e



Scope 1
0 (2024: 0)

Scope 2 Market based
372 (2024: 404)

Scope 3
1,550 (2024: 1,341)

325 flights
of which 77% in the Nordic region (2024: 496, of which 50% in the Nordic region)

68% of employees
made use of our "Not commuting by car" incentive scheme (2024: 64%).[3]

Greenhouse gas emissions per employee[2]
25
(2024: 23)

1 Market-based, used emission factor from NVE.
2 Greenhouse gas emissions per employee are calculated based on our internal greenhouse gas emissions excluding Category 15 in Scope 3.
3 Incentive scheme where employees receive NOK 1,000 in compensation each month they use a means of transport other than a car to travel to work for more than 20 working days.

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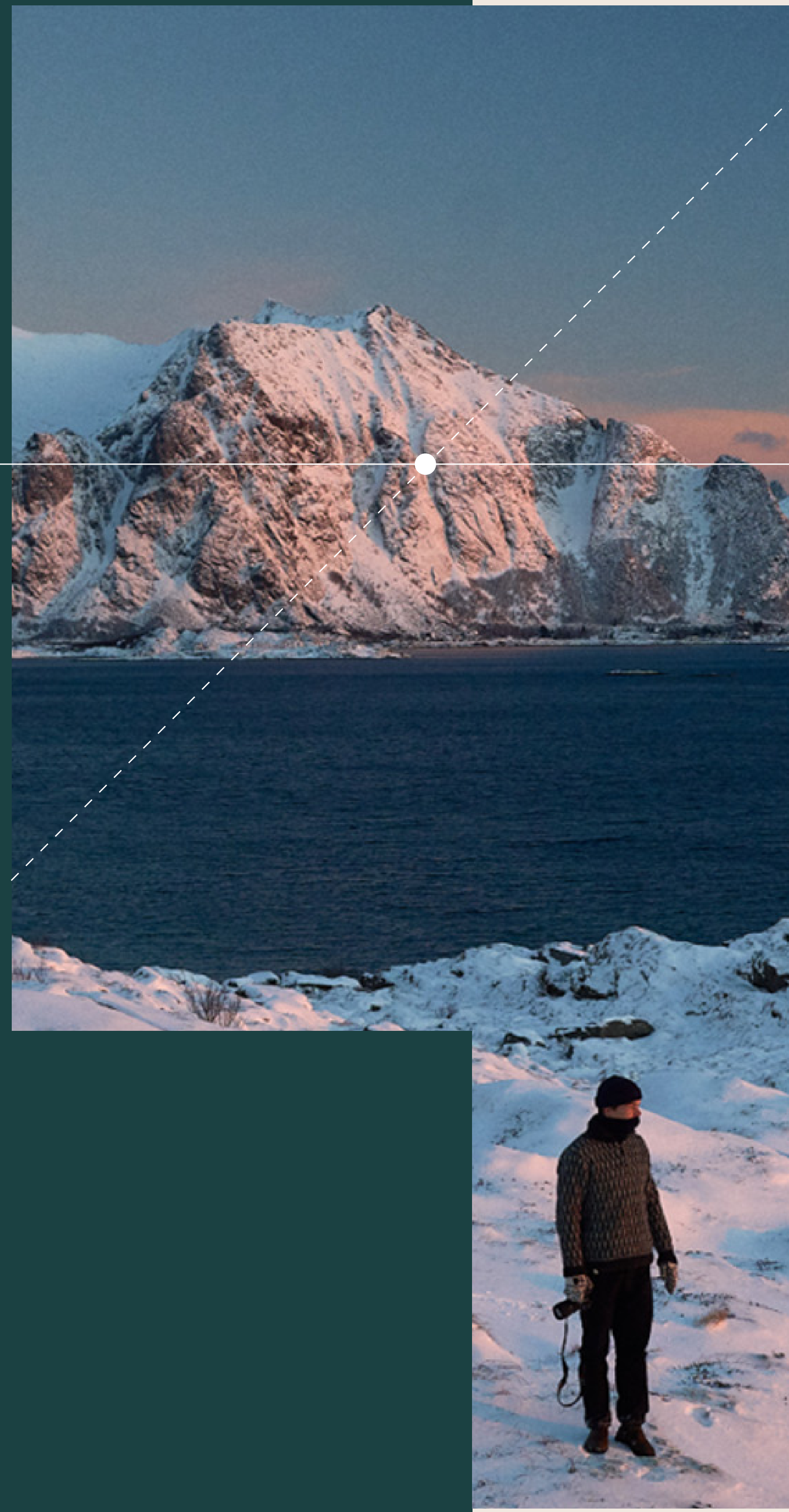
CHAPTER 7

Appendices



Climate account

General

The climate account has been prepared in accordance with the Greenhouse Gas (GHG) Protocol. This is the most widely used and recognised standard for reporting greenhouse gas emissions.

Scope 1, 2, and all relevant categories in Scope 3, except Category 15, are Ferd AS internal emissions. Category 15 covers our investments. We have included all our significant Scope 3 categories, with the remaining categories marked as 'not relevant' in the account. We have used activity-based data when available. For the remaining emissions, we have used a cost-based method to estimate the emissions based on costs incurred in 2025. This is calculated using the Ignite Procurement system.

Scope 3 Category 15 – Investments

Investment values used to calculate Category 15 investments are stated as of 31 December 2025. We use the ownership-adjusted method in accordance with the PCAF standard (Partnership for Carbon Accounting Financials) to calculate our share of the emissions for our investment portfolio. Greenhouse gas figures for our direct investments are a combination of direct reporting from our portfolio companies and figures from externally available reports for our listed direct investments. When using external reports, figures for 2025 are used for companies that have already published these externally. Figures from 2024 reporting have been used for the remaining companies. In addition, we use estimates from data providers for our international funds. In total, 62% of the figures reported this year were reported directly to Ferd, 28% were obtained from externally available reports (listed investments), and 10% are based on ESG data (fund investments). Climate data obtained through our direct and external reporting receives a score of 1 in PCAF's categorisation (reported emissions).

Improved reporting from our directly owned companies has impacted the emission figures. This applies in particular to Scope 3 figures, where data availability and quality are continuously improving. We have restated our 2024 emissions following restatements by several portfolio companies, to ensure comparability with the 2025 figures.

We are aware that the figures for our externally managed equity funds are largely based on estimates (particularly for Scope 3) and may change in the coming years as more companies in the funds report their emissions.

We are satisfied with a coverage ratio of 85% of the portfolio (measured at market value), but want to increase both coverage and quality of reported figures in the future.

Carbon intensity

Carbon intensity is calculated as total greenhouse gas emissions (tCO_2e) divided by revenue (mNOK). It shows how many emissions are generated per unit of revenue, indicating how emission-efficient a company's economic activity is.

Carbon footprint

Carbon footprint is expressed as total greenhouse gas emissions (tCO_2e) relative to value-adjusted equity. It shows how much emissions are associated with the company's adjusted equity value, indicating carbon exposure from an investor perspective.

	2025	2024	2023	Calculation method
	tCO_2e	tCO_2e	tCO_2e	
Scope 1 – Direct emissions	**-**	**-**	**-**	
Scope 2 – Emissions from energy use (market-based)	**372**	**404**	**339**	
Electricity	353	378	320	Activity-based
District heating	19	27	20	Activity-based
Scope 2 – Emissions from energy consumption (location-based)	**27**	**33**	**31**	
Scope 3 – Other indirect emissions	**1,736,465**	**1,994,491**	**1,916,919[1]**	
Category 1 – Purchased goods and services	1,479	1,142	1,320	Cost based
Category 2 – Capital goods	Not relevant	Not relevant	Not relevant	
Category 3 – Fuel and energy-related activities	Not relevant	Not relevant	Not relevant	
Category 4 –Transport and distribution of purchased goods and services	0.8	0.6	0.4	Cost based
Category 5 – Waste generated in operations	0.4	0.3	0.6	Activity-based
Category 6 – Business travel	55	186	43	Activity-based
Category 7 – Employee travel/Commuting	15	12	10	Activity-based
Category 8 – Upstream leased assets	Not relevant	Not relevant	Not relevant	
Category 9 – Downstream transport and distribution	Not relevant	Not relevant	Not relevant	
Category 10 – Processing of sold products	Not relevant	Not relevant	Not relevant	
Category 11 – Use of sold products	Not relevant	Not relevant	Not relevant	
Category 12 – End-of-life treatment of sold products	Not relevant	Not relevant	Not relevant	
Category 13 – Downstream leased assets	Not relevant	Not relevant	Not relevant	
Category 14 – Franchises	Not relevant	Not relevant	Not relevant	
Category 15 – Investments	1,734,915	1,993,150	1,915,545[1]	2025: 62 % direct reporting to Ferd, 28% externally accessible reports, 10% external suppliers (2024: 64%, 28%, 8%)
Total greenhouse gas emissions – Scope 1, Scope 2 (market-based) and Scope 3	**1,736,837**	**1,994,895**	**1,917,258**	
Total greenhouse gas emissions – Scope 1, Scope 2 (location based) and Scope 3	**1,736,492**	**1,994,524**	**1,916,950**	

1 Scope 3 Category 15 is restated as some our investments have restated their 2023 numbers to secure comparable numbers to 2024. Investments with updated numbers are Aibel, Mestergruppen, Boozt, Cloudberry, Elopak, Interwell, Nilfisk and XXL.

Introduction 2025 progress Business areas Portfolio companies Other initiatives Internal operations Appendices

Explanations for the climate account

Scope 1 - Direct emissions - Deals with the company's direct emissions. That is, emissions from sources controlled or owned by a business. This means that if the business owns production facilities or vehicles and machines that run on fossil fuel, these greenhouse gas emissions must be included in the business's Scope 1 emissions.

Scope 2 - Indirect emissions from energy - Deals with the business's indirect emissions from purchased energy (electricity use, district heating, district cooling, and steam). According to the GHG protocol, Scope 2 must be calculated using two methods: the location-based and the market-based method.

Location-based: A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data).[1] Electricity generated in Norway is cleaner than that generated in countries that rely more on fossil fuels, such as coal.

Market-based: A market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice). It derives emission factors from contractual instruments, including any contract between two parties for the sale and purchase of energy, bundled with attributes related to energy generation, or for unbundled attribute claims. Markets differ as to what contractual instruments are commonly available or used by companies to purchase energy or claim specific attributes about it. The instruments can include energy attribute certificates (RECs, GOs, etc.), direct contracts (for both low-carbon, renewable, or fossil fuel generation), supplier specific emission rates, and other default emission factors representing the untracked or unclaimed energy and emissions (termed the "residual mix") if a company does not have other contractual information that meets the Scope 2 Quality Criteria.[2]

Scope 3 - Other indirect emissions - Scope 3 defines indirect emissions as those from sources that the business does not own but can still influence. Below is a brief explanation of the items included in the various categories.

1. Purchased goods and services - Production and transport of goods and services that the business has purchased during the reporting year.

2. Capital goods - Purchase of input factors in production (machinery, vehicles, etc.). The emissions include the extraction, production, and transport of goods acquired by the business in the reporting year.

3. Emissions from fuel- and energy-related activities - Applies to the extraction, production, and transport of fuel and energy purchased by the business in the reporting year, where emissions are not included in Scope 1 or Scope 2. The category includes upstream emissions from purchased fuel and electricity, electricity generation for resale, and transmission and distribution losses.

4. Transport and distribution of purchased goods and services - Includes transport and distribution of the company's purchased products and services in the reporting year.

5. Waste generated in operations - Handling and treatment of waste associated with the business in the reporting year. Applies to facilities that are not owned or controlled by the reporting business.

6. Business travel - Transport of employees associated with the business's travel activities for the reporting year, in means of transport not owned by the business.

7. Employee travel/commuting - Includes employees' travel from their private residence to and from work in the reporting year. Applies to vehicles not owned by the business.

8. Upstream leased assets - Operation of assets leased by the business (lessee) in the reporting year.

9. Downstream transport and distribution of sold goods - Includes transport and distribution of sold goods from the business to the end-consumer in the reporting year.

10. Processing of sold products - Processing of intermediate products sold by downstream companies in the current reporting year.

11. Use of sold goods and services - End use of goods and services sold by the business in the reporting year.

12. End-of-life treatment of sold goods - Waste treatment and handling of the company's sold goods for the reporting year at the end of the products' lifetime. The category also includes the disposal of packaging for sold products.

13. Downstream leased assets - Operation of assets owned by the business that are leased to others in the reporting year and not included in Scope 1 or Scope 2 reporting to the lessor.

14. Franchises - Operation of franchises in the reporting year, where the operation is not included in Scope 1 or Scope 2 reporting for the franchise.

15. Investments - Emissions from companies in which the business has invested.

1 Definition from GHG Protocol Scope 2 Guidance
2 Definition from GHG Protocol Scope 2 Guidance

Sustainability indicators for our largest portfolio companies

14 out of 15 of our largest portfolio companies presented in the table below are managed by Ferd Capital and the remaining company (auticon) is managed by Ferd Social Entrepreneurs.

△ Change from 2024 to 2025

Sustainability indicators for our largest portfolio companies as of 31 December 2025[1]

	Aibel				Aidian				auticon[2]				Brav			
	2023	2024	2025		2023	2024	2025		2023	2024	2025		2023	2024	2025	
Ferd's ownership[3]	49.4%	49.9%	49.9%		31.0%	31.0%	31.2%			47.7 %	47.7 %		100 %	100 %	100 %	
Operating revenue[4]	15,776	18,032	19,146		724	812	773			418	375		1,161	1,056	1,010	
Employees	4,957	5,305	4,652		298	333	301			552	494		262	319	203	
Environmental aspects	**2023**	**2024**	**2025**	**△**	**2023**	**2024**	**2025**	**△**	**2023**	**2024**	**2025**	**△**	**2023**	**2024**	**2025**	**△**
Total CO_2 emissions - Market based[5]	508,772	583,963	492,816	-16 %	-	4,311	5,559	29%		179	211	18 %	17,557	9,652		
Total CO_2 emissions - market based - adjusted for Ferd's ownership	251,333	291,397	245,915	-16 %	-	1,336	1,735	30%		85	101	18 %	17,557	9,652		
Scope 1 (tCO_2e)	3,373	3,022	2,263	-25 %	-	540	429	-21%		-	0		1,765	84		
Scope 2 - Market based (tCO_2e)	27,227	30,029	24,524	-18 %	-	-	110			30	28	-5 %	180	1,003		
Scope 2 - Location based (tCO_2e)	7,569	8,348	6,421	-23 %	-	-	433			-	11		-	180		
Scope 3 (tCO2e)	497,830	550,913	466,029	-15 %	-	3,771	5,020	33%		149	183	23 %	15,612	8,565		
All significant Scope 3 categories are included	✗	✓	✓			✗	✓			✓	✓		✓	✓		
Carbon intensity - CO2 emissions (marked based) per NOK m revenue (Scope 1+2)	2	1.8	1.4	-24 %	-	0.7	0.7	5 %		0.1	0.1	6 %	1.7	1.0		
Carbon intensity - CO2 emissions (market based) per NOK m revenue (Scope 1+2+3)	32	32	26	-21 %	-	5.3	7.2	35%		0.4	0.6	32 %	15.1	9.1		
Social conditions	**2023**	**2024**	**2025**		**2023**	**2024**	**2025**		**2023**	**2024**	**2025**		**2023**	**2024**	**2025**	
Measures employee satisfaction[6]	✓	✓	✓		✓	✓	✓			✓	✓		✓	✓	✓	
% women employees	20 %	20 %	21 %		64 %	63 %	61 %			26 %	26 %		45 %	51 %	50 %	
% women in executive management	43 %	50 %	50 %		22 %	22 %	38 %			18 %	18 %		71 %	56 %	56 %	
% women on the Board of Directors	40 %	40 %	50 %		14 %	14 %	0 %			57 %	43 %		33 %	40 %	20 %	
Average salary for women as a percentage of what men earn[7]	102 %	107 %	105 %		96 %	108 %	99 %						94 %	84 %	87 %	
Corporate governance	**2023**	**2024**	**2025**		**2023**	**2024**	**2025**		**2023**	**2024**	**2025**		**2023**	**2024**	**2025**	
Follows Ferd Capital's Compliance programme	✓	✓	✓		✓	✓	✓						✓	✓	✓	

	Elopak				Fjord Line				Fürst				General oceans[2]			
	2023	2024	2025		2023	2024	2025		2023	2024	2025		2023	2024	2025	
Ferd's ownership[3]	60.0 %	44.4 %	44.4 %		50.0 %	50.0 %	50.0 %		40.0 %	40.0 %	40.0 %			30.6 %	33.2 %	
Operating revenue[4]	12,667	13,465	14,278		1,469	1,583	1,689		945	1,194	1,277			961	1,300	
Employees	2,019	2,234	2,375		630	642	649		404	519	453			317	372	
Environmental aspects	**2023**	**2024**	**2025**	**△**	**2023**	**2024**	**2025**	**△**	**2023**	**2024**	**2025**	**△**	**2023**	**2024**	**2025**	**△**
Total CO_2 emissions - Market based[5]	777,704	676,041	723,277	7 %	133,809	127,833	123,325	-4 %	15,838	15,792	16,386	4 %		1,262	10,135	703 %
Total CO_2 emissions - market based - adjusted for Ferd's ownership	466,622	300,162	321,135	7 %	66,905	63,917	61,662	-4 %	6,335	6,317	6,555	4 %		386	3,365	771 %
Scope 1 (tCO_2e)	4,731	4,627	4,572	-1 %	95,055	109,981	103,429	-6 %	351	298	265	-11 %		29	36	24 %
Scope 2 - Market based (tCO_2e)	987	186	153	-18 %	52	509	36	-93 %	-	2,155	2,281	6 %		257	231	-10 %
Scope 2 - Location based (tCO_2e)	22,013	20,484	22,658	11 %	-	28	529	1815 %	26	54	57	6 %		20	173	764 %
Scope 3 (tCO2e)	771,986	671,228	718,552	7 %	38,702	17,344	19,860	15 %	15,486	13,339	13,840	4 %		975	9,868	912 %
All significant Scope 3 categories are included	✓	✓	✓		✓	✓	✓		✓	✓	✓			✗	✓	
Carbon intensity - CO2 emissions (marked based) per NOK m revenue (Scope 1+2)	0.5	0.4	0.3	-7 %	65	70	61	-12 %	0.4	2.1	2.0	-3 %		0.3	0.2	-31 %
Carbon intensity - CO2 emissions (market based) per NOK m revenue (Scope 1+2+3)	61	50	51	1 %	91	81	73	-10 %	17	13	13	-3 %		1	8	494 %
Social conditions	**2023**	**2024**	**2025**		**2023**	**2024**	**2025**		**2023**	**2024**	**2025**		**2023**	**2024**	**2025**	
Measures employee satisfaction[6]	✓	✓	✓		✓	✓	✓		✓	✓	✓			✓	✓	
% women employees	21 %	21 %	20 %		38 %	36 %	37 %		81 %	84 %	81 %			26 %	27 %	
% women in executive management	10 %	20 %	20 %		17 %	17 %	17 %		45 %	45 %	45 %			40 %	0 %	
% women on the Board of Directors	43 %	43 %	43 %		20 %	33 %	33 %		50 %	50 %	50 %			40 %	50 %	
Average salary for women as a percentage of what men earn[7]	89 %	93 %	91 %		88 %	88 %	89 %		78 %	76 %	76 %			78 %	80 %	
Corporate governance	**2023**	**2024**	**2025**		**2023**	**2024**	**2025**		**2023**	**2024**	**2025**		**2023**	**2024**	**2025**	
Follows Ferd Capital's Compliance programme	✓	✓	✓		✓	✓	✓		✓	✓	✓			–	✓	

1 We define our largest portfolio companies as our portfolio of private companies in which we have an ownership stake of more than 30% (throughout 2025), as well as the listed company Elopak, which is a subsidiary in Ferd Group and we have a 44% ownership stake.
2 Ferd invested in the company in 2023 and the first reporting year was 2024
3 Ownership is reported net regardless of the underlying group structure.
4 Operating revenue is included on a 100% basis and according to the company's own GAAP. The revenue is not equity-adjusted.
5 All portfolio companies report in accordance with the GHG Protocol.
6 The companies measure employee satisfaction according to each company's needs, at least annually.
7 The salary differences are due to variations in gender balance across departments at some companies. For further details, see the individual companies' reports on gender equality (likestillingsredegjørelse). Ensuring equal pay for equal work is a high priority for both boards and management.

Tabell fortsetter på neste side

Introduction 2025 progress Business areas Portfolio companies Other initiatives Internal operations Appendices

△ Change from 2024 to 2025

Sustainability indicators for our largest portfolio companies as at 31 December 2025[1]

	Interwell				Mestergruppen				mnemonic				Norkart				Servi				Simployer				Try			
	2023	2024	2025	Change	2023	2024	2025	Change	2023	2024	2025	Change	2023	2024	2025	Change	2023	2024	2025	Change	2023	2024	2025	Change	2023	2024	2025	Change
Ferd's ownership[2]	64.8 %	64.8 %	64.8 %		72.7 %	79.3 %	72.8 %		41.9 %	41.8 %	42.4 %		95.9 %	96.5 %	95.8 %		99.7 %	70.0 %	64.3 %		74.1 %	74.1 %	74.1 %		56.9 %	55.7 %	63.3 %	
Operating revenue[3]	3,220	3,143	3,038		17,538	18,039	19,652		1,063	1,259	1,225		474	541	598		872	937	941		565	615	630		1,259	1,558	1,446	
Employees	814	866	863		1,369	1,531	1,626		377	371	407		218	242	242		328	352	329		315	335	284		407	298	361	
Environmental aspects	**2023**	**2024**	**2025**	△	**2023**	**2024**	**2025**	△	**2023**	**2024**	**2025**	△	**2023**	**2024**	**2025**	△	**2023**	**2024**	**2025**	△	**2023**	**2024**	**2025**	△	**2023**	**2024**	**2025**	△
Total CO_2 emissions - Market based[4]	35,588	37,744	24,414	-35 %	564,794	587,829	537,629	-9 %	609	1,500	1,492	0 %	1,557	1,900	2,024	7 %	11,468	11,361	10,635	-6 %	434	218	440	102 %	446	217	215	-1 %
Total CO_2 emissions - market based - adjusted for Ferd's ownership	23,065	24,462	15,823	-35 %	410,605	466,148	391,394	-16 %	255	627	633	1 %	1,493	1,834	1,938	6 %	11,433	7,953	6,838	-14 %	321	161	326	102 %	254	121	136	13 %
Scope 1 (tCO_2e)	614	643	616	-4 %	2,068	1,051	867	-18 %	6	-	-		-	-	-		191	143	78	-45 %	7	-	-		-	-	-	
Scope 2 - Market based (tCO_2e)	2,141	2,233	2,214	-1 %	8,886	8,727	9,048	4 %	76	36	26	-28 %	50	45	37	-19 %	723	168	95	-43 %	45	-	-		4	-	-	
Scope 2 - Location based (tCO_2e)	369	478	686	44 %	1,007	1,192	1,331	12 %	76	44	43	-1 %	-	-	37		101	70	63	-10 %	45	71	64	-9 %	4	4	4	5 %
Scope 3 (tCO2e)	32,833	34,868	21,584	-38 %	553,840	578,051	527,714	-9 %	527	1,463	1,466	0 %	1,507	1,855	1,987	7 %	10,554	11,050	10,462	-5 %	382	218	440	102 %	442	217	215	-1 %
All significant Scope 3 categories are included	✗	✗	✗		✓	✓	✓		✓	✓	✓		✓	✓	✓		✗	✗	✗		✓	✓	✓		✓	✓	✓	
Carbon intensity - CO2 emissions (marked based) per NOK m revenue (Scope 1+2)	0.9	0.9	0.9	2 %	0.6	0.5	0.5	-7 %	0.1	0.0	0.0	-26 %	0.1	0.1	0.1	-26 %	1.0	0.3	0.2	-45 %	0.1	-	-		0.0	-	-	
Carbon intensity - CO2 emissions (market based) per NOK m revenue (Scope 1+2+3)	11	12	8	-33 %	32	33	27	-16 %	0.6	1.2	1.2	2 %	3.3	3.5	3.4	-4 %	13.2	12.1	11.3	-7 %	0.8	0.4	0.7	98 %	0.4	0.1	0.1	7 %
Social conditions	**2023**	**2024**	**2025**		**2023**	**2024**	**2025**		**2023**	**2024**	**2025**		**2023**	**2024**	**2025**		**2023**	**2024**	**2025**		**2023**	**2024**	**2025**		**2023**	**2024**	**2025**	
Measures employee satisfaction[5]	✓	✓	✓		✓	✓	✓		✓	✓	✓		✓	✓	✓		✓	✓	✓		✓	✓	✓		✗	✗	✗	
% women employees	15 %	15 %	16 %		25 %	25 %	25 %		14 %	18 %	17 %		26 %	26 %	27 %		15 %	14 %	16 %		45 %	43 %	40 %		57 %	59 %	57 %	
% women in executive management	43 %	50 %	33 %		33 %	17 %	18 %		0 %	0 %	10 %		33 %	33 %	25 %		17 %	17 %	17 %		33 %	25 %	39 %		66 %	50 %	50 %	
% women on the Board of Directors	38 %	40 %	38 %		11 %	43 %	33 %		33 %	43 %	50 %		40 %	40 %	38 %		25 %	50 %	17 %		20 %	50 %	50 %		50 %	43 %	50 %	
Average salary for women as a percentage of what men earn[6]	91 %	92 %	90 %		86 %	97 %	95 %		86 %	86 %	89 %		95 %	94 %	93 %		100 %	101 %	97 %		99 %	87 %	85 %		96 %	83 %	85 %	
Corporate governance	**2023**	**2024**	**2025**		**2023**	**2024**	**2025**		**2023**	**2024**	**2025**		**2023**	**2024**	**2025**		**2023**	**2024**	**2025**		**2023**	**2024**	**2025**		**2023**	**2024**	**2025**	
Follows Ferd Capital's Compliance programme	✓	✓	✓		✓	✓	✓		✓	✓	✓		✓	✓	✓		✓	✓	✓		✓	✓	✓		✓	✓	✓	

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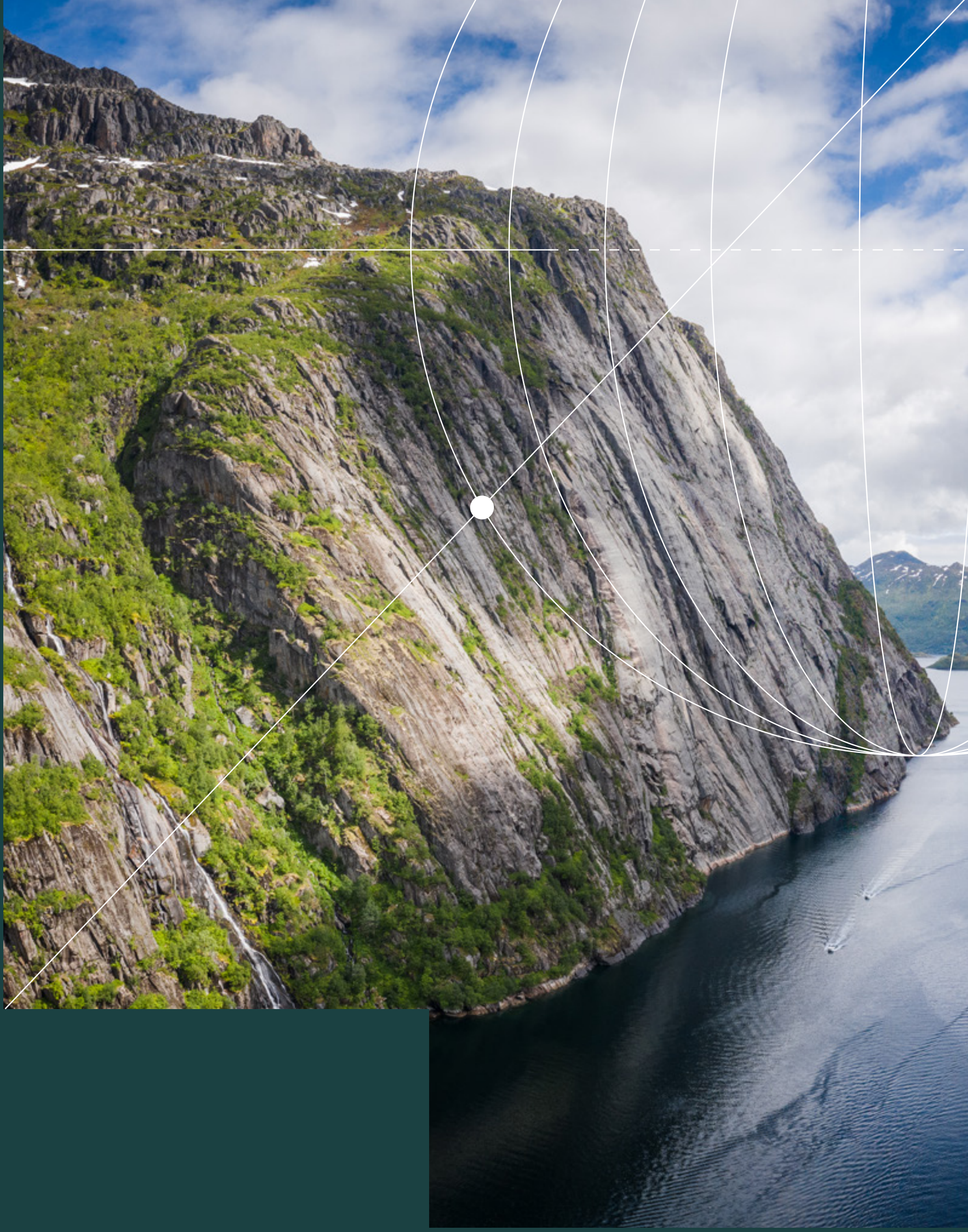

Ferd 2025

Cover photo: Albert Bjørnerem/ Brim Explorer