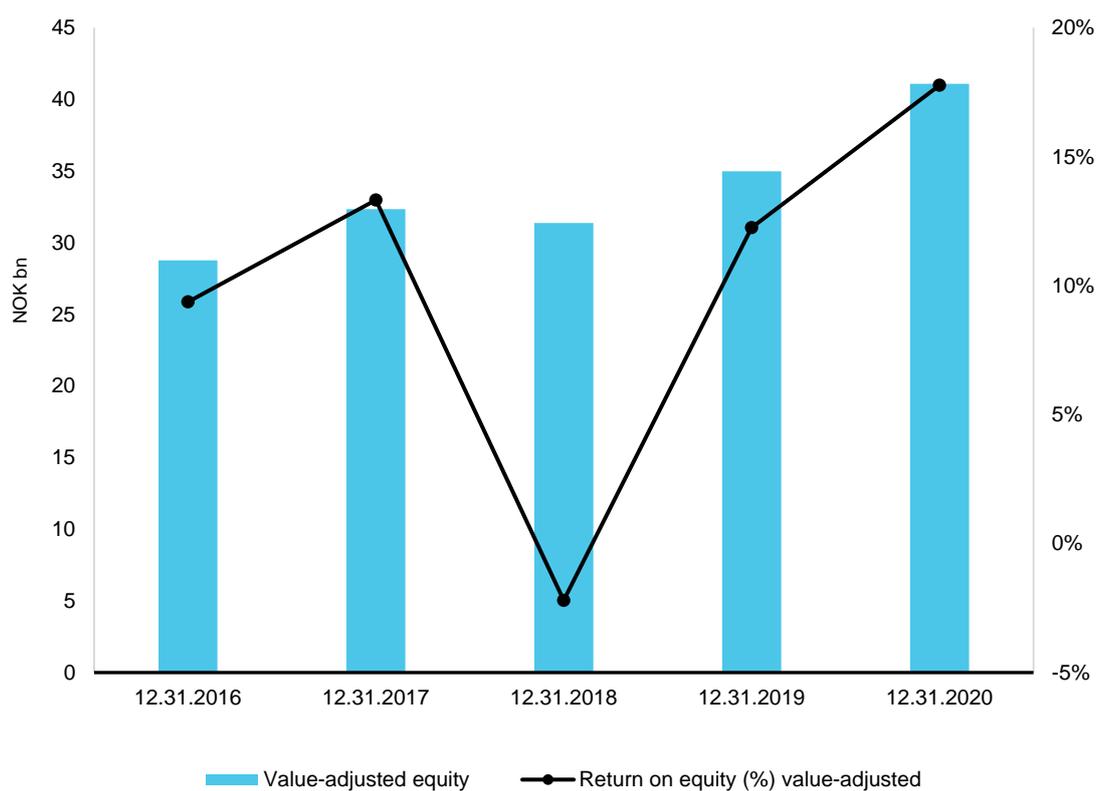

PRELIMINARY SUMMARY FOR 2020

FERD

FURTHER GROWTH TO CREATE ENDURING
VALUE AND LEAVE CLEAR FOOTPRINTS

KEY FIGURES

	2016	2017	2018	2019	2020
<i>NOK bn</i>					
Value-adjusted equity					
Value-adjusted equity	28.8	32.3	31.4	35.0	41.1
Return on equity value-adjusted	9%	13%	-2%	12%	18%
Liquidity					
Cash and cash equivalents	11.9	11.5	12.1	12.8	13.2



LETTER FROM THE CEO

2020 was an unprecedented and challenging year. The pandemic has hit businesses very differently and the contrasts are striking. Some industries and companies have been hit hard, while others have seen increased activity and demand. Some companies have seen new opportunities open up, while others suffer great losses due to lockdowns and restrictions. Many people have been furloughed or lost their jobs, while others have never been busier. The shared feeling seems to be that the pandemic has created great uncertainty and unpredictability.

The Norwegian government have displayed great willingness to support vulnerable industries through the crisis. As a long term and responsible owner, we at Ferd feel a great responsibility to help protect jobs and to ensure that our businesses can withstand the crisis and stay competitive.

Our role as an active and long-term owner has never felt more meaningful than in 2020. We worked closely with our companies' management teams and boards and saw how many went to great lengths to protect their employees and businesses.

I would like to say a big thank you to everyone who contributed to this collective effort and the shared team spirit. The people in our portfolio companies and at Ferd have dealt with all kinds of challenges in the best possible way, while also managing to seize the opportunities that emerged.

Despite a turbulent year, the investment activity at Ferd was high by historic standards, and in 2020 we invested significant amounts in real estate, individual companies and the financial markets in Norway and internationally. At the same time, we also spent a great deal of time supporting our portfolio companies. It is great to see that the underlying fundamentals in these companies are making good progress, and for the fourth year in a row, the combined operating profit of our companies was higher than in the previous year. Ferd's return for 2020 was an impressive 18%, equivalent to over NOK 6 billion. This is the biggest annual return in the group's history.

Covid 19 is only one of the many crises that we at Ferd will face. Although we have been both nervous and concerned, 2020 also confirmed that the system value that we have built up at Ferd over time made us resilient to this crisis and even stronger for the future. In the coming years we will continue to prioritise active and long-term ownership of sound companies with skilled boards, management and employees, and to combine this with diversification across industries and geographies. We will also continue explore future-oriented sectors such as seafood, tech, healthcare and renewable energy while using our position as one of the Nordic region's largest active owners to contribute to the development of more sustainable business models.

Financial, social and environmental sustainability have been on the agenda at Ferd for a long time and are becoming ever more important factors in our investment decisions and ownership agendas. Our assessment of the impact that companies have on the climate is now an integral part of all our investment decisions in the same way as our analysis of their financial results and cash flow, and we evaluate businesses' conduct, engagement, impact and culture in relation to social and environmental considerations. At the same time, we are open to make long-term investments in companies that are less sustainable today with the aim to lift that to our expectation and in that way contribute to the achievement of climate goals and increased sustainability. We will continue to challenge ourselves, the companies we own and our partners in the years ahead.

We are prepared for many different outcomes in 2021, and with a solid performance last year, we enter 2021 in a strong position and with significant investment capacity. Whichever way the wind blows, we are well prepared to seize any good opportunities that emerge and to deal with any challenges that will arise.

At Ferd we are always looking for high-quality companies, real estate, funds and people capable of contributing to our vision of creating enduring value and leaving clear footprints.

PRELIMINARY SUMMARY OF FERD'S FINANCIAL RESULTS FOR 2020

Ferd's value-adjusted equity at the close of 2020 has been provisionally calculated to be NOK 41.1 billion (NOK 35.0 billion at 31 December 2019). The return on value-adjusted equity for Ferd was 17.8% in 2020, which represents a very strong performance for Ferd in a unique year that was defined by the coronavirus pandemic. The consequences of the measures implemented by the authorities to control the pandemic varied across our portfolio companies from redundancies and shutdowns to increased sales. We also saw major fluctuations in the financial markets throughout the year. In 2020 all Ferd's business areas achieved a positive return of 15% or more. After adjusting for the dividend paid to Ferd's owners, the return in NOK terms was NOK 6.2 billion, which was the highest return in Ferd's history.

The return on Ferd Capital's combined portfolio was 24.0%. All three of Ferd Capital's portfolios increased significantly in value in 2020 and in NOK terms generated the following returns:

- Privately owned companies: 19.2%
- Listed companies: 41.8%
- Special Investments: 43.5%

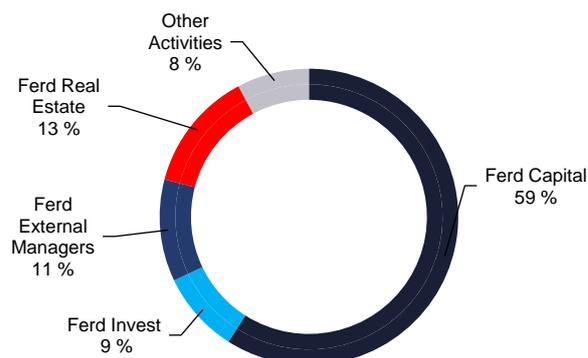
Ferd achieved a return of 15.7% on its real estate portfolio. The majority of Ferd's residential real estate projects and office premises saw good increases in their value. Ferd External Managers reported an aggregate return of 22.4% (in USD terms) on its four investment mandates, all of which delivered good results in both absolute and relative terms. Ferd Invest's portfolio of listed Nordic shares delivered a return of 14.9%, which is a weaker performance than the benchmark index which they are measured against.

Ferd invested a total of NOK 7.7 billion in 2020. From mid-March through to the end of April, Ferd increased its exposure to the world's equity markets in line with the group's ambition to increase its overall risk exposure when markets fall significantly. Ferd invested NOK 2 billion across equity funds, individual listed companies, a global index fund and high yield bonds. These allocations of capital contributed to the return on the group's assets in 2020.

Ferd's biggest investments in 2020 were carried out by Ferd Real Estate in the form of its purchase of the Marienlyst site in Oslo at the start of the year and of the Trekanttomten site. Trekanttomten is a centrally located office plot situated between Oslo's new National Museum of Art, Architecture and Design and the Aker Brygge district, and was purchased for NOK 1.5 billion. The Marienlyst project is the largest single investment ever made by Ferd. The agreement between the Norwegian Broadcasting Corporation (NRK) and Ferd Real Estate sets a minimum price of NOK 3.75 billion for the Marienlyst project. The final price will depend on the zoning approved for the area. In 2020 Ferd received payments totalling NOK 5.2 billion from investment realisations and dividends. The biggest investment realisations were from the portfolios of Ferd External Managers and Ferd Invest.

At the end of 2020, Ferd's bank deposits totalled NOK 2.2 billion, which represented 5% of its value-adjusted equity. The value of Ferd's listed shares, equity funds and liquid hedge fund investments was NOK 11.0 billion, meaning that at 31 December 2020 Ferd's holdings of cash, cash equivalents and liquid investments totalled NOK 13.2 billion. Ferd also had undrawn credit facilities of NOK 6.8 billion.

Composition of Ferd's value-adjusted equity at 31 December 2020:



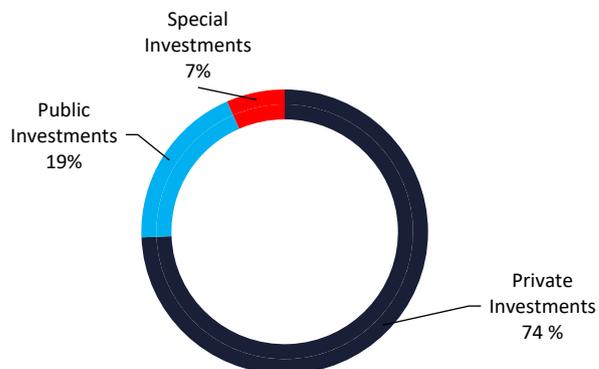
FERD CAPITAL

Ferd Capital is a long-term, flexible and value-adding partner for Nordic companies. The business area has three investment mandates: Private companies, Listed companies and Special Investments. These mandates give the business area significant flexibility in terms of the type of investments it can make. Ferd Capital's privately owned companies at 31 December 2020 were Elopak, Aibel, Interwell, Mesterguppen, Brav, Fjord Line, Mnemonic, Fürst, Servi and Simployer. Its largest investments in listed companies were Benchmark Holdings, Nilfisk and Boozt.

The combined return on Ferd Capital's portfolios of privately owned and listed companies was 24.0% in 2020. Most of the private companies achieved a good increase in value in 2020, with the exception of Fjord Line, where the coronavirus lockdown had a major negative impact. For the fourth year in a row the combined operating profit of Ferd Capital's privately owned companies was higher than in the previous year. The return achieved on Ferd Capital's listed companies was very good in 2020. Ferd's investment in Boozt delivered a return of over 300%, while its investment in Benchmark Holdings was up 48%.

The overall return from Ferd Capital's portfolio of listed investments was 42% in 2020. The combined value of Ferd Capital's three portfolios at 31 December 2020 was NOK 24.3 billion.

Allocation of Ferd Capital's investments between the three mandates at 31 December 2020:

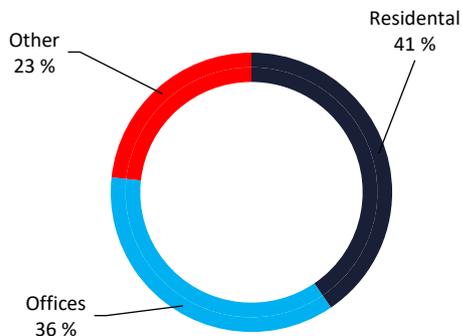


FERD REAL ESTATE

Ferd Real Estate is a leading urban developer. Ferd Real Estate creates value that is more than just a financial return through its active development, implementation and management of environmentally friendly real estate projects.

The real estate portfolio generated a return of 15.7% in 2020. Residential real estate prices rose by 12.0% in Oslo in 2020, while the yield on commercial real estate decreased. Ferd Real Estate achieved a good return as well as progress on its residential projects, office properties and logistics investments. At Ferd Real Estate's largest residential development project, Tiedemannsbyen in Ensjø, 164 residential units were sold in 2020 as compared to 107 in 2019. Approximately 1,000 new residential units have been built at this development in the 2010-2020 period. At the end of 2020, the value of the business area's real estate holdings was NOK 14.3 billion and the equity value of the portfolio was NOK 5.4 billion.

Allocation of Ferd Real Estate's portfolio by market segment at 31 December 2020:



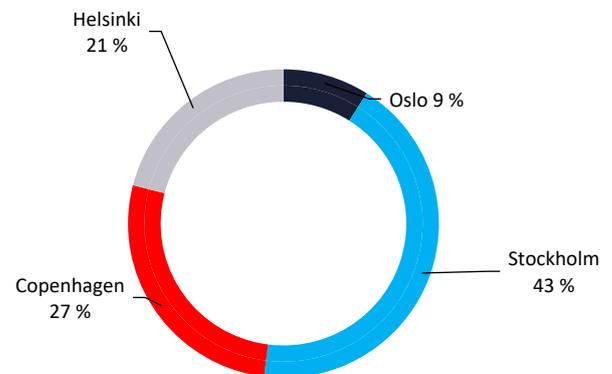
FERD INVEST

Ferd Invest invests in established, listed Nordic companies with strong market positions and good prospects. It holds a portfolio of investments in up to 25 companies, the majority of which have a market capitalisation of over NOK 15 billion. Its target is to generate a return that is higher than the return on a Nordic benchmark index.

Ferd took advantage of the fall in the stock market in March and increased its exposure to the Nordic equity markets by NOK 750 million. In 2020 the Nordic region's stock markets achieved very good growth. Ferd Invest achieved a return of 14.9% in 2020.

The largest investments in the portfolio at the close of 2020 were Novo-Nordisk, Lerøy Seafood, Vestas and Hexagon. The value of Ferd Invest's portfolio at 31 December 2020 was NOK 3.7 billion.

Allocation of Ferd Invest's portfolio between the Nordic stock exchanges at 31 December 2020:

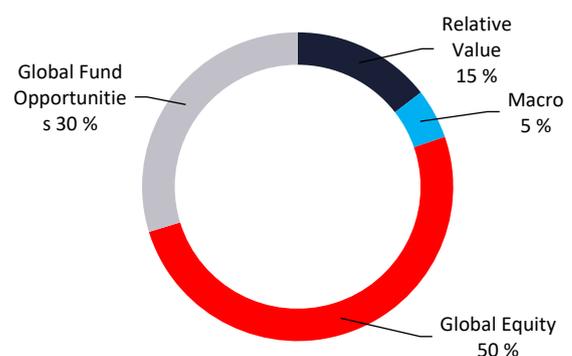


FERD EXTERNAL MANAGERS

Ferd External Managers is responsible for the group's investments with external managers. The business area focuses on markets that complement the areas where Ferd invests directly, and it invests in funds that will give attractive returns over time.

Ferd External Managers' portfolios, which are accounted for and managed in US dollars, produced an aggregate return of 22.4% in 2020. The Global Equity portfolio had a very good year and was up 31.4%. The two hedge funds in this portfolio (equity long/short funds) performed very well both during the fall in the stock market in March and the period of strong growth in the stock market in autumn. The Global Fund Opportunity portfolio increased 20.1% in 2020, and its largest investment had a very strong year.

The market value of Ferd External Managers' combined portfolio at 31 December 2020 was NOK 4.8 billion. Allocation of Ferd External Managers' portfolio between mandates at 31 December 2020:



FERD SOCIAL ENTREPRENEURS

Ferd Social Entrepreneurs (FSE) invests in social entrepreneurs that deliver good social and financial results, and it strengthens their chances of success through a combination of capital, expertise and networking. FSE also collaborates with the public sector to create the tools and frameworks it needs to collaborate with these innovative entrepreneurs.

The coronavirus pandemic impacted several FSE's portfolio companies and the lockdowns caused them to have to furlough some employees on either a full-time or part-time basis. Despite the difficult operating environment, FSE saw positive developments in 2020. The social entrepreneurs in its portfolio showed themselves to be strong and solution-oriented, and many of them were very successful in developing new services or digital delivery methods.

The 2020 SosEnt Conference, which was held digitally, was opened by Prime Minister Erna Solberg, and it attracted around 800 attendees. The conference helped highlight the importance of work integration. At the end of 2020, FSE had 11 companies in its portfolio and one fund investment. In 2020 FSE increased its ownership interest in Unicus and is now the majority owner of the company. Unicus provides services in IT system testing and only employs consultants with an autism spectrum diagnosis, more commonly referred to as Asperger's.

FERD IMPACT INVESTING

Ferd Impact Investing invests in early-phase companies with the potential both to have a positive impact on the UN's Sustainable Development Goals and to generate a robust risk-adjusted return. It primarily invests through funds and other forms of complementary and resource-efficient partnerships. It concentrates on three sectors, namely renewable energy, proptech and aquaculture. At the end of its first full year, Ferd Impact Investing held six investments in its portfolio.

OTHER ACTIVITIES

Other Activities principally comprises bank deposits as well as investments in fund units purchased in the secondary market and investments in externally managed private equity funds. Ferd received NOK 300 million from these two portfolios in 2020.

The Other Activities area also includes the financial results of the financial instruments held to manage Ferd's currency exposure. Overall Ferd recognised a foreign exchange gain of less than 1% in 2020.

FERD AS – CONDENSED INCOME STATEMENT

	01.01. - 12.31.2020	01.01. - 12.31.2019
<i>NOK1000</i>		
OPERATING INCOME AND EXPENSES		
Income from financial investments	7 218 800	4 193 600
Other income	50 500	34 000
Operating income	7 269 300	4 227 600
Payroll costs	-237 700	-158 100
Other operating expenses	-172 700	-101 700
Operating expenses	-410 300	-259 800
Operating profit/ -loss	6 859 000	3 967 800
Net financial items	-398 000	-5 900
Result before tax	6 460 900	3 961 900
Income tax expense *)	0	0
Profit/ -loss	6 460 900	3 961 900

*) Tax has not been calculated for the year to date profit.

FERD AS – CONDENSED STATEMENT OF FINANCIAL POSITION

	12.31.2020	12.31.2019
<i>NOK1000</i>		
Investments in subsidiaries	23 421 900	17 869 000
Other non-current assets	385 000	400 700
Total non-current assets	23 806 800	18 269 600
Financial instruments	15 682 400	16 177 300
Other current assets	117 500	217 800
Bank deposits	2 433 900	1 225 100
Total current assets	18 233 800	17 620 200
Total assets	42 040 600	35 889 800
Equity	40 659 400	34 370 200
Other long-term liabilities	703 000	533 400
Total non-current liabilities	703 000	533 400
Short-term interest-bearing liabilities	258 300	537 000
Other current liabilities	419 900	355 700
Total current liabilities	678 200	892 700
Total liabilities	1 381 200	1 426 100
Total equity and liabilities	42 040 600	35 796 300

FERD AS – SEGMENT INFORMATION

BUSINESS SEGMENTS 2020

	FERD AS	FERD CAPITAL	FERD INVEST	FERD EXTERNAL MANAGERS	FERD REAL ESTATE	OTHER ACTIVITIES
<i>NOK1000</i>						
OPERATING PROFIT						
Income from financial investments	7 218 800	4 651 900	632 700	783 300	1 077 100	73 900
Other income	50 500	0	0	0	27 600	22 800
Operating income	7 269 300	4 651 900	632 700	783 300	1 104 700	96 700
Operating expense	-410 300	-160 600	-12 700	-30 000	-33 800	-173 200
Operating profit	6 859 000	4 491 300	620 000	753 200	1 070 900	-76 500
BALANCE SHEET						
Investments in subsidiaries	23 421 900	18 342 100	0	0	4 934 200	145 500
Financial instruments	15 682 400	6 046 200	3 710 700	4 734 300	100	1 191 100
Bank deposits	2 433 900	0	0	0	0	2 433 900
Other assets	502 500	187 800	4 900	40 200	3 400	266 200
Total assets	42 040 600	24 576 100	3 715 600	4 774 500	4 937 700	4 036 600

BUSINESS SEGMENTS 2019

	FERD AS	FERD CAPITAL	FERD INVEST	FERD EXTERNAL MANAGERS	FERD REAL ESTATE	OTHER ACTIVITIES
<i>NOK1000</i>						
OPERATING PROFIT						
Income from financial investments	4 193 600	2 369 100	716 800	678 200	433 500	-4 200
Other income	34 000	400	0	0	22 200	11 400
Operating income	4 227 600	2 369 500	716 800	678 200	455 800	7 200
Operating expense	-259 800	-110 700	-9 800	-19 500	-32 600	-87 100
Operating profit	3 967 800	2 258 800	707 000	658 700	423 200	-79 900
BALANCE SHEET						
Investments in subsidiaries	17 869 000	13 918 700	0	0	3 857 200	93 100
Financial instruments	16 177 300	4 509 000	3 413 800	4 786 400	100	3 468 000
Other assets	618 400	255 700	10 200	32 000	3 100	317 400
Total assets	35 889 800	18 683 300	3 424 000	4 818 400	3 860 400	5 103 600

COMMENTARY ON THE PRELIMINARY ACCOUNTS FOR 2020

BASIS OF PREPARATION AND MATERIAL ACCOUNTING PRINCIPLES

The annual accounts of Ferd AS are prepared in accordance with the Accounting Act, Section 3-9, and the Regulations on the Simplified Application of International Accounting Standards. The annual accounts of the Ferd group are prepared in accordance with the International Financial Reporting Standards (IFRS) as approved by the EU.

The accounting principles applied in the income statement and the statement of financial position in the preliminary accounts for 2020, which ended on 31 December 2020, are the same as applied in the annual accounts for 2019, with the exception of any new accounting standards that have been implemented with effect from 1 January 2020.

The preliminary accounts have not been audited.

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

USE OF ESTIMATES AND ASSUMPTIONS

In connection with the preparation of the preliminary report and the application of Ferd's accounting principles, management has exercised its judgement and used estimates and assumptions that affect amounts recognised in the profit and loss account and in the balance sheet.

The most important assumptions in respect of future events and other important causes of uncertainty in the estimates made, and which may represent a significant risk of material changes in future accounting periods to amounts recognised in the accounts, are described in the annual accounts for 2019. In preparing the preliminary report for 2020, management has exercised its judgement in the same areas.

SEGMENT REPORTING

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

FERD AS

Dronning Mauds gate 10,
Postboks 1413 Vika, 0115 Oslo

Telefon: 67 10 80 00
Telefaks: 67 10 80 02
E-post: post@ferd.no

www.ferd.no

BRAV NORWAY AS

P.O. Box 814
NO - 2626 Lillehammer

Telephone: 02626
Telefax: 61 25 23 28
E-mail: firmapost@swixsport.no

Oslo office:
Frysjavaen 40
P.O. Box 113, NO - 0411 Oslo

Telephone: 02626
E-mail: firmapost@swixsport.no

www.swixsport.no

MESTERGRUPPEN AS

Nils Hansens vei 2
P.O. Box 6197, NO - 0602 Oslo

Telephone: 23 37 75 00
E-mail: firmapost@mestergruppen.no

www.mestergruppen.no

ELOPAK AS

Elopak Group Headquarters
P.O. Box 418 Skøyen, NO - 0213 Oslo

Office address:
Hoffsveien 1A
0275 Oslo

Telephone: 31 27 10 00
Telefax: 31 27 15 00
E-mail: elopak.hq@elopak.no

www.elopak.com

ELOPAK CORPORATE OFFICES & MARKET UNIT NORWAY

Industriveien 30
P.O. Box 24, NO - 3431 Spikkestad

Telephone: 31 27 10 00
Telefax: 31 27 10 10
E-mail: elopak.co@elopak.no

MNEMONIC AS

Office address:
Wergelandsveien 25
0167 Oslo

Telephone: 23 20 47 00
E-mail: kontakt@mnemonic.no

www.mnemonic.no

SERVI GROUP AS

Rasmus Solbergs vei 1
P.O. Box 3230, NO - 1402 Ski

Telephone: 64 97 39 97
E-mail: post@servi.no

www.servi.no

AIBEL AS

P.O. Box 300 Forus
NO - 4066 Stavanger

Telephone: 85 27 00 00
E-mail: contactus@aibel.com

www.aibel.com

INTERWELL NORWAY AS

Kvernevik Ring 177
P.O. Box 916, NO - 4048 Hafslsfjord

Telephone: 40 00 43 99
Telefax: 90 84 36 20
E-mail: info@interwell.com

www.interwell.com

FJORD LINE AS

P.O. Box 513
4379 Egersund

Office address:
Torget 6 (bankbygget 3. etg)
4370 Egersund

Direct: 55 54 87 00
Telephone: 815 33 500
Telefax: 51 49 24 30

www.fjordline.no

FÛRST MEDISINSK LABORATORIUM AS

P.O.Box 158 Alnabru
1051 Oslo

Office address:
Søren Bulls vei 25
1051 Oslo

Telephone: 22 90 95 00
Telefax: 22 90 96 06

www.furst.no

SIMPLOYER AS

Office address:
Kalnesveien 5
1712 Grålum

Telephone: 69 97 17 00

www.simplover.no

