O·N SUNDE

INVESTMENTS

2022

Annual Report

Contents

Key Figures – Group

Amounts in NOK mill.	2022 NOK mill.	2021 NOK mill.	2022* EUR mill.
Operating revenues	12 860	8 834	1 219
Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)	2 709	1 195	257
Operating profit (EBIT)	1 783	290	169
Pre-tax profit (EBT)	1 403	62	133
Profit for the year	1 076	-4	102
Total assets	13 060	13 209	1 238
Equity capital	1 900	1 108	180
Net interest-bearing debt	5 564	6 987	527
Available liquid assets**	2 543	2 220	241
Total number of man-years worked	2 988	2 243	

* Figure translated to EUR, rate of exchange at 31 December 2022

** Including unused drawing rights and liquid short-term shareholdings

2 709

NOK mill.

EBITDA

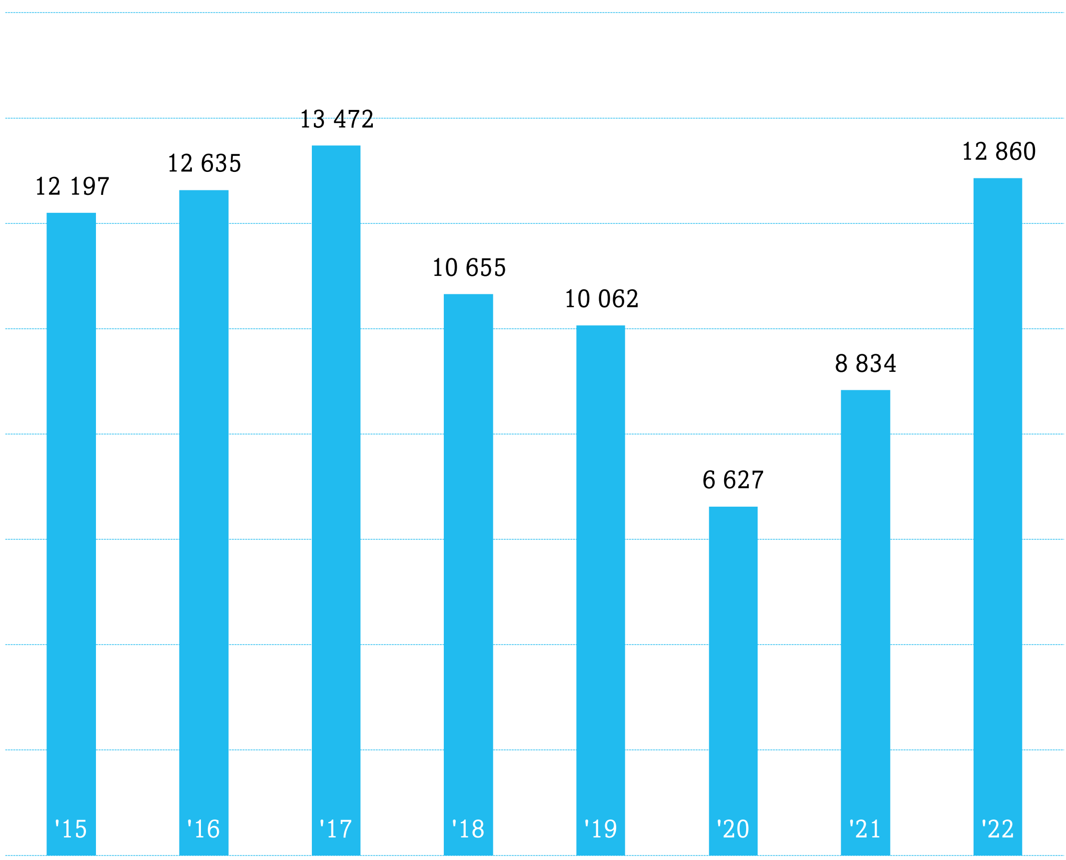
13 060

NOK mill.

Total assets

Operating Revenues*

Figures in NOK mill.



*Sales figures pre-2018 include sales by Gresvig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The Report of the Board of Directors for 2022

(figures in bracket = same period last year, except as otherwise specified)

The company / shareholders
O.N. Sunde Holding AS is an industrial investment company headquartered in Oslo, Norway. The share capital of the company on 31 December 2022 stands at NOK 83.6 million. All shares of the company are owned indirectly by Olav Nils Sunde and his family.

The Chief Executive Officer is Alexander Sunde, Olav Nils Sunde is the Executive Chairman of the company.

Areas of business and operations
O.N. Sunde Holding AS serves solely as a holding company for the subsidiaries of the Group, the primary investments of which are described below:

Sunpor Kunststoff
Sunpor Kunststoff GmbH (Sunpor) is a petrochemicals producer headquartered in St. Pölten, Austria where it has two production plants. The company is one of Europe's largest manufacturers of the plastic raw material Expandable Polystyrene (EPS). The two plants have a combined production capacity of 260 000 tonnes and in 2022 employed 210 full-time equivalents. Earnings of NOK 5 005 million (NOK 4 336 million) were reported in 2022.

Color Group/Color Line
Color Line AS (Color) is Norway's largest – and one of Europe's leading – companies in the field of European short-sea shipping, with operations in four countries. In 2022 the company operated a fleet of seven ships with four international services between seven ports in Norway, Germany, Denmark, and Sweden. The company is the only shipping company headquartered in Norway, operating international freight and passenger traffic to and from Norway using Norwegian-registered ships. The operations of the company improved substantially in this reporting period compared to the preceding period, during which operations were restricted by lockdown and other measures put place in response to the COVID-19 pandemic. Earnings reported in 2022 amounted to NOK 5 752 million (NOK 2 614 million).

Voice Norge
Voice Holding AS is the parent company of Voice Norge AS (Voice). The Group is a nationwide retailer, developing and operating retail chain concepts in the fashion and clothing sector. At store level, these concepts are represented in the chains Match, VIC, and Boys of Europe. The company develops its own collections and brands reflecting the concepts of the individual chains, including Henry Choice, Mario Conti, Blu and

Jean Paul. In addition, the company distributes well-established external brands. In 2022, the company recorded sales revenues of NOK 2 069 million (NOK 1 824 million) and at year-end 2022 employed 650 full-time equivalents and operated 199 company-owned chain stores.

Sport Holding

The Group holds an ownership interest of 47 per cent in Sport Holding AS. Sport Holding is Norway's leading sporting goods retailer with over 375 full-range and specialty stores throughout the country in the Sport 1, Intersport, Löplabbet, Anton Sport, Sportsnett, Milslukern and Skandinavisk Høyfjellsutstyr chains. Since 2021, Sport Holding has also owned the Norwegian brand Bergans of Norway, which has been developing and distributing hiking and technical sportswear for over 110 years. Sport Holding reported earnings of NOK 5 137 million in 2022 (NOK 4 854 million).

ONS Ship Finance

ONS Ship Finance AS is a ship-owning group that invests in and leases out ships on long-term contracts. In 2022, the Group owned two vessels: M/S SuperSpeed 2, which is a combined car and passenger ferry and is leased to Color Line Transport AS, and M/S Edda Sun, an IMR Subsea vessel on lease to AS Havørn. In the latter part of the year, the company concluded an agreement to sell M/S Edda Sun to Reach Subsea ASA with delivery in March 2023. The sales price will generate a positive effect in the accounts of the company of some NOK 120 million. The earnings of the group in 2022 amounted to NOK 119 million (NOK 104 million).

Other business

Other business consists of the development and licensing of technology, share investment, property development, and the leasing of aircraft. The combined earnings of wholly-owned other business interests in 2022 amounted NOK 124 million (NOK 146 million). The market value of the portfolio of listed shares on 31 December 2022 was NOK 297 million (NOK 145 million).

About the annual financial statements for 2022

The parent company presents its annual financial statements in accordance with the provisions of NRS (*Norsk Regnskapsstandard* – The Norwegian Accounting Standard) and generally accepted accounting practice. The financial statements are presented separately in the annual report.

The O.N. Sunde Group prepares its annual financial statements in accordance with Section 3–9 of the Norwegian Accounting Act and the Regulations on Simplified IFRS enacted by the Norwegian Ministry of Finance, which largely entails that recognition and measurement follow international accounting standards (IFRS, as approved by the European Union) while the information provided in the notes is in accordance with the Norwegian Accounting Act and generally accepted accounting practice.

The income statement

In terms of operations, 2022 proved to be a very good year for the Group. Operating revenues reported in 2022 amounted to NOK 12 860 million (NOK 8 834 million). This represents an upturn of 46 per cent on the 2021 figure. Color Group's revenues increased by 120 per cent, while revenues reported by Voice and Sunpor were up by 13 per cent and 15 per cent, respectively. The large increase for Color Group is very much due to the shut-down in 2021 related to the COVID-19-pandemic. The operating profit before depreciation and amortization (EBITDA) amounted to NOK 2 709 million (NOK 1 195 million) and the ordinary operating profit (EBIT) was NOK 1 783 million (NOK 290 million).

Net cash flow generated by operating activities amounted to NOK 2 064 million (NOK 1 005 million).

Net financial items came to NOK -380 million (NOK -227 million). The result for the year for continuing operations is a profit of NOK 1 076 million as compared with a deficit of NOK 4 million in 2021.

The underlying operations and profitability of all the Group's wholly-owned portfolio companies, Voice Norge, Sunpor and Color Group are healthy. This is the primary reason for the positive development in the Group's earnings in 2022.

The parent company recorded an operating loss (EBITDA) of NOK -115 thousand (NOK -64 thousand). The profit for the year was NOK 210 817 thousand (NOK -308 thousand).

Investing activities
Net cash flow from investing activities by the Group totalled NOK -512 million (NOK -281 million).

Financing activities
Net cash flow from the Group's financing activities totaled NOK -1 692 million (NOK -311 million).

Balance sheet and liquidity
The total values on the balance sheet of the Group on 31 December 2022 stood at NOK 13 060 million (NOK 13 209 million). Net interest-bearing debt less bank deposits and liquid shares amounted to NOK 5 564 million (NOK 6 987 million).

The book equity of the Group is NOK 1 900 million (NOK 1 108 million), including the hybrid bond. At year-end 2022, the liquidity of the Group, including granted drawing facilities and liquid securities, amounted to NOK 2 543 million (NOK 2 220 million). In comparison the, the Group interest bearing-debt amounted to NOK 2 707 million at 31.12.2022.

During the first quarter of 2023 a total of NOK 1 550 million in new long-term credits are established. This is a combination of refinancing of short-term interest-bearing debt and means for general corporate purposes. The Group is planning further refinancing during 2023 and is experiencing good interest in the finance market. In addition, two vessels are sold and delivered with a total net liquidity effect of NOK 380 million.

The book equity of the parent company is NOK 4 783 million (NOK 4 773 million).

In the judgment of the Directors, the business and position of the Company and the Group are satisfactory. The Directors are of the view that the annual financial statements provide a true picture of O.N. Sunde AS' assets and liabilities, financial position, and earnings. The annual financial statements have been prepared on the assumption that operations will continue as a going concern.

Financial risk
In its business activities, the Group is exposed to financial risk in various forms, including fluctuations in foreign exchange rates, interest

rate risk, refinancing risk and price risk related to the cost of bunker fuel products. Financial instruments are used to mitigate the risk of fluctuations in the Group's cash flows. Part of the Group's surplus liquidity is invested in listed securities. These are exposed to price fluctuations and risk.

Credit risk
The Group is exposed to credit risk and liquidity risk. Historically, annual losses realized by the Group have proved to be modest.

Market risk
The exposure of the Group to market risk is limited, as the Group has no dominant customers; rather the activities of its main business areas are targeted at a broad range of customers. National and international trends and trade cycles impact on the operations of the Group.

Research and development
The Group conducts activities and incurs costs in connection with research and development relating to product development. The parent company does not conduct activities or incur costs relating to research and development.

Sustainability
Sustainability is an important and increasing area of focus for the Group. Responsibility for drawing up plans and strategies and implementing control and management measures rests with the individual business area. No incidents of serious harm to the external environment or pollution were reported in 2022.

The working environment and equality of opportunity
The Group employed a total of 2 988 full-time equivalents in its operations in 2022. Absence due to sickness throughout the Group was approximately 6.5 per cent.

The Directors consider the working environment in the Group to be good and will continue to maintain a sharp focus on working conditions and absence due to sickness. The individual business area is responsible for putting in place measures to safeguard a good working environment and for ensuring compliance with the provisions of the Anti-discrimination and Accessibility Act. This applies both to existing personnel and when new personnel are recruited. No major incidents involving serious personal injuries were reported in 2022.

The Group's policy in the individual business areas is equal pay for equal work, irrespective of gender. Women and men must have equal opportunities for development and employment in all job categories within the Group. Of the Group's employees, 56 per cent are women and 44 per cent are men.

The parent company has no employees and has three male directors. Directors' and officers' liability insurance cover had been taken out for the Board members and the Chief Executive Officer.

Human rights and working conditions
The Group and the individual portfolio companies work to safeguard human rights and decent working conditions in their respective areas of operations. The Transparency Act came into force in 2022 and provides further guidance in this work.

In order to facilitate information requests a dedicated contact point will be published on the Group's web site by 30 June 2023.

Disputes
In connection with an investigation by the European Commission into whether a possible purchasing alliance involving Sunpor Kunststoff GmbH constituted a breach of European Union competition law a settlement was concluded in 2022. Under the terms of the settlement, Sunpor will pay a penalty of EUR 31 million. The amount was settled in February 2023 from a provision made earlier. The Group is accordingly no longer involved in any disputes.

Outlook
The operations and profitability of all the Group's wholly-owned businesses continue to be sound at the outset of 2023. Nevertheless, we are registering that high inflation and rising interest rates are putting a damper on construction activities in Europe, reducing demand for Sunpor's products relative to 2022. In light of this, although the Group is expecting to report a satisfactory performance in 2023, results may be somewhat weaker than in 2022.

Oslo, 5 May 2023

Olav Nils Sunde	Bjørn Paulsen	Morten Garman	Alexander Sunde
Chairman of the Board	Director	Director	Chief Executive Officer

Income statement

Amounts in NOK '000

	Notes	2022	2021
Operating revenues			
Sales revenues	2	12 657 844	8 458 230
Other revenues	2	202 436	376 081
Total operating revenues		**12 860 280**	**8 834 311**
Operating expenses			
Cost of sales	3	6 461 479	4 629 191
Cost of wages	4	2 247 135	1 647 025
Other operating expenses	5	1 442 645	1 362 692
Total operating expenses		**10 151 259**	**7 638 908**
Operating profit before depreciation, amortisations and write-downs (EBITDA)		**2 709 021**	**1 195 403**
Ordinary depreciation and amortisation	12, 13	900 671	905 787
Write-downs		-236	-
Other expenses	24	25 240	-
Operating profit (EBIT)		**1 782 874**	**289 616**
Financial income	15	231 014	241 322
Financial expense	25	-610 721	-468 769
Net financial items	**6**	**-379 707**	**-227 447**
Operating profit/loss before taxes		**1 403 167**	**62 169**
Tax cost	11	326 901	65 744
Profit/loss after taxes		**1 076 266**	**-3 575**
Comprehensive income statement			
Other income and expenses			
Other items that can be reclassified subsequently to profit and loss			
Currency translation differences		28 681	-11 279
Net gain/loss hedging		-32 758	40 167
Other items that cannot be reclassified subsequently to profit and loss			
Estimate variances pensions		-7 022	-
Total other income and expenses net after tax		**-11 099**	**28 888**
Total comprehensive income for the year		**1 065 167**	**25 313**

Balance Sheet – Assets

Amounts in NOK '000

	Notes	31.12.2022	31.12.2021
Non-current assets			
Intangible non-current assets			
Goodwill		562 702	562 702
Other intangible assets		335 973	357 805
Total non-current intangible assets	**12**	**898 675**	**920 507**
Tangible non-current assets			
Office machines, vehicles, FF&E		195 000	181 431
Production equipment		158 851	185 614
Construction in progress		172 636	64 019
Buildings, land and other real property		975 213	1 009 648
Right-of-use assets	25	1 116 558	1 169 535
Ships etc.		5 150 422	5 764 941
Total non-current tangible assets	**13**	**7 768 680**	**8 375 188**
Non-current financial assets			
Other non-current receivables		59 930	17 921
Investments in associated companies and other shares	15	710 619	657 543
Total non-current financial assets		**770 549**	**675 464**
Total non-current assets		**9 437 904**	**9 971 159**
Current assets			
Inventories	9	1 006 630	802 735
Trade receivables	10	391 183	484 667
Other shares and securities	6, 17	296 961	145 474
Other current receivables		455 813	404 341
Assets classified as held-for-sale	23	211 037	-
Bank deposits, cash in hand, etc.	17	1 260 654	1 400 687
Total current assets		**3 622 278**	**3 237 904**
Total assets		**13 060 182**	**13 209 063**

Balance Sheet – Equity and Liabilities

Amounts in NOK '000

	Notes	31.12.2022	31.12.2021
Equity capital			
Share capital	18, 19	83 558	83 558
Share premium	19	987 039	987 039
Total contributed capital		**1 070 597**	**1 070 597**
Other equity	19	137 111	-651 932
Retained earnings		**137 111**	**-651 932**
Total equity before non-controlling interest		**1 207 708**	**418 665**
Non-controlling interest	19	692 719	689 421
Total equity after non-controlling interest		**1 900 427**	**1 108 086**
Provisions and commitments			
Deferred tax	11	537 899	443 311
Other provisions for commitments	20	48 393	36 514
Total provisions and commitments		**586 292**	**479 825**
Non-current liabilities			
Debt to credit institutions	8	3 363 534	4 396 010
Bond loans	8	794 386	1 674 047
Non-current lease liabilities	25	898 726	955 607
Other non-current liabilities	8	6 775	25 865
Total non-current liabilities		**5 063 421**	**7 051 529**
Current liabilities			
Current debt to bondholders and credit institutions	8	2 707 015	2 223 442
Current lease liabilities	25	278 952	263 826
Bank overdraft	8	256 726	239 761
Trade payables		529 214	464 653
Tax payables	11	177 728	157 703
Unpaid special taxes		234 250	211 846
Other current debt	21	1 326 157	1 008 392
Total current liabilties		**5 510 042**	**4 569 623**
Total equity and liabilities		**13 060 182**	**13 209 063**

Oslo, 5 May 2023

Olav Nils Sunde	Bjørn Paulsen	Morten Garman	Alexander Sunde
Chairman of the Board	Director	Director	Chief Executive Officer

Statement of Cash Flows 1 Jan. – 31 Dec.

Amounts in NOK '000

	Noter	2022	2021
Cash flow from operating activities			
Profit/loss before tax		1 403 167	62 169
Gain/loss on sale of PP&E, write-downs		-11 871	-27 059
Tax paid	11	-157 800	-21 234
Ordinary depreciation, amortisation, write-downs	12, 13	900 907	905 787
Difference between expensed pension and payments in/out		11 879	-85 021
Share of profits from joint ventures		-12 646	-110 296
Change in inventories, trade receivables and trade payables		-45 850	-131 894
Change in other accruals		-23 746	413 252
Net cash flow from operating activities		**2 064 040**	**1 005 704**
Cash flows from investing activities			
Investments in non-current assets and intangible assets	12, 13	-562 921	-443 657
Sale of non-current assets (proceeds)	13	139 610	38 114
Change in other investments		-88 914	124 575
Net cash flow from investing activities		**-512 225**	**-280 968**
Cash flows from financing activities			
Raising of new debt (current and non-current)		863 591	328 436
Repayment of old debt		-2 314 811	-716 491
Raising of new hybrid bond debt	19	-	201 111
Change in loans from shareholders	16	32 000	-59 558
Repayment of previously paid-in capital		-200 000	-
Dividend to hybrid bond owners		-72 628	-64 700
Net cash flow from financing activities		**-1 691 848**	**-311 202**
Net change in liquid resources during year		-140 033	413 534
Cash and bank deposits at 1 Jan.	17	1 400 687	987 153
Cash and bank deposits at 31 Dec.	**17**	**1 260 654**	**1 400 687**

Note 1 – Accounting policies

O.N. Sunde Holding AS is a limited company registered in Norway. The head office of the company is located at Bryggegata 3, 0250 Oslo, Norway.

The annual financial statements for the Group have been prepared in accordance with Section 3-9 of the Accounting Act (Norway) and the Regulations on Simplified IFRS enacted by the Norwegian Ministry of Finance on 21 January 2008. This chiefly means that recognition and measurement follow international accounting standards (IFRS) while the presentation of the accounts and the information provided in the notes are in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway. The annual financial statements were adopted by the Board of Directors of the company on 5 May 2023.

The annual financial statements of the parent company, O.N. Sunde Holding AS, are prepared in accordance with generally accepted accounting practice in Norway and the provisions of the Norwegian Accounting Act and are presented in a separate section of the Annual Report.

Simplified IFRS
Changes in accounting policies and restatement of comparative figures
The annual financial statements for 2012 were the first financial statements presented in accordance with the rules on simplified IFRS.

Simplifications
The company has applied the following simplifications in relation to the rules on recognition and valuation provided for in IFRS:

- IAS 10 paras. 12 and 13 are derogated from in that dividends and Group contributions are reported in accordance with the provisions of the Norwegian Accounting Act.
- IAS 16 para. 43 is derogated from in that the same valuation of depreciation entities (decomposition) is applied in the company financial statements as in the consolidated financial statements.
- IAS 32 paras. 28-32 are derogated from in that no distinction is made between a liability component and an equity component where enterprises in the same Group of companies are counterparties. The equity component of compound financial instruments of this nature is classified as a financial liability.

Changes in accounting policies and disclosures
No new and amended standards and interpretations were applied for the first time in 2022.

Leases – IFRS 16
The most extensive lease commitments relate to leases on shop premises in the retail sector of the business. The company also has contracts of lease on terminals and parking areas in the Cruise and Transport business area and agreements on the leasing of vehicles and IT equipment. IFRS 16 was published in January 2016 and replaces IAS 17 Leases, IFRIC 4 Determining whether a contract contains a lease, SIC-15 Operating Leases – Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

The Group as lessee
IFRS 16 specifies principles for the recognition, measurement, presentation and detailing of information on leases. The standard requires a lessee to recognize assets and liabilities for most leases. At the time of implementation of the lease the lessee must recognize the liability to incur lease payments and an asset representing the right to use the underlying asset during the term of the lease ("the right-of-use asset"). The standard permits multiple practical solutions relating to recognition and initial application. A lessee must present interest expenses associated with the lease liability separately from the depreciation amount for the right-of-use asset.

Discount rate
For the purpose of determining the present value of lease commitments, the incremental borrowing rate, as it is termed, is applied (IFRS 16.25 cf. IFRS 16.BC162). The incremental borrowing rate is determined by building up a specific synthetic rate of interest for each underlying asset. The basis for this rate of interest is external factors (e.g. currency and term) with the addition of company- specific elements (e.g. the company's debt-to-equity ratio and the nature of its business) and, lastly, asset-specific adjustments (adjustments related to type of asset etc.).

The lease terms of contracts of lease
In assessing the lease terms of the individual contracts of lease, account is taken of options, if any, in so far as there is a reasonable degree of certainty that the options will be exercised. In assessing the question of whether options will be exercised account has been taken of the fact that some of the assets may be linked to other assets (owned as well as leased), so that lease terms and times of use are naturally interrelated. This applies, for example, to company-owned ships in relation to adjacent terminals, parking areas etc.

Lease payments
The lease payment applied in the calculation of the lease liability includes all fixed costs relating to the contract with the addition of accruing indirect fixed costs and any obligations to return to original condition by which the company may be bound.

New contracts of lease
New contracts are included in the liability. Agreements with an insignificant value are not included. A rate of interest is applied that takes account of the term of the contracts, as well as the type of asset and currency.

New standards and interpretations that have not entered into force
The Group has not elected early adoption of any of the standards or interpretations that come into force after balance sheet date.

IFRIC 23 Uncertainty over income tax treatments
The interpretation clarifies how uncertain tax positions should be reflected in IFRS accounts. Uncertain tax positions occur when there is uncertainty about the way in which current tax law should be understood in the case of a specific transaction or event, and when uncertainty exists about whether the tax authorities will approve the tax treatments of an enterprise. IFRIC 23 is not considered to have effects of significance for the Group.

Other standards
The IASB has also adopted certain minor changes to and clarifications of sundry other standards. None of these amendments is considered to have effects of significance for the company.

Basis for the preparation of the financial statements
The historical cost principle has been applied in the preparation of the financial statements, except for financial assets at fair value through profit or loss, which are recognized at fair value.

Foreign currencies
Transactions in foreign currencies are translated at the rate of exchange at the time of the transaction. Monetary items in a foreign currency are translated to Norwegian kroner by applying the rate of exchange at balance sheet date. Non-monetary items measured at historical cost expressed in a foreign currency are translated into Norwegian kroner by applying the rate of exchange at the time of the transaction. Non-monetary items measured at fair value expressed in a foreign currency are translated using the rate of exchange determined at balance sheet date. Changes in exchange rates are recorded in the income statement as they occur, over the course of the accounting period.

The use of estimates in the preparation of the annual financial statements
The management has applied estimates and assumptions that have impacted on assets, debt, revenues, costs, and information on potential liabilities. This applies in particular to the

depreciation of non-current assets, measurement of goodwill, assessments in connection with acquisitions and pension commitments. Future events may result in changes to these estimates. Estimates and the assumptions underlying the estimates are evaluated on an on-going basis. Changes in accounting estimates are recorded in the period in which the changes occur. If the changes also apply to future periods, the effects are allocated over current and future periods.

Consolidation (Group accounts)
The Group accounts show the overall financial results and overall financial position when the parent company, O.N. Sunde Holding AS, and its controlling ownership interests in other companies are presented as a single economic unit. The financial statements are prepared in accordance with uniform principles, in that ownership interests in other companies controlled by the parent company follow the same accounting policies as the parent company. All inter-company balances are eliminated. Ownership interest in companies in which the Group alone has the deciding influence (subsidiaries) are consolidated 100 per cent, line for line, in the Group accounts from the day on which the Group gains control and continue to be consolidated until the day on which this control ceases. An enterprise in which the Group has invested is considered to be controlled by the Group if the Group:

- has control over the enterprise
- is exposed to or has rights to variable returns from its involvement in the enterprise
- is able to use its control over the enterprise to influence its returns.

If the Group holds the majority of the voting rights in an enterprise, this is presumed to be a subsidiary of the Group. If the Group does not hold the majority of the voting rights, all relevant facts and circumstances are considered in order to evaluate whether or not the Group has control over the enterprise in which it has invested. This will include assets, voting shares, ownership structure, relative strength, options and shareholder agreements. These assessments are conducted for each individual investment.

Associate companies and joint ventures
The Group holds investments in associate companies and joint ventures.

Associate companies are entities in which the Group has a significant influence – but not control or joint control – over the financial and operational management of the entity.

A joint venture is a jointly-controlled arrangement where the parties with joint control over the arrangement hold the rights to the net assets of the arrangement. Joint control is the contractual agreement on the sharing of control over an arrangement which is present only when decisions on relevant activities require unanimity between the parties sharing control. The elements of assessment applied in determining whether the Group has joint control or a deciding influence over a company correspond to the assessments of control over subsidiaries.

Associate companies and joint ventures are recognised in the Group accounts under the equity method from such time as a significant influence or joint control is attained and until such time as this influence ceases. For the purposes of initial recognition associate companies and joint ventures are valued at original cost. When the Group's share of losses exceeds the investment in an associate company, the value in the Group's balance sheet is reduced to zero and further losses are not recognised unless the Group has an obligation to cover such losses.

Principles governing the recognition of income
Income is recorded in the accounts when it is probable that transactions will generate future financial benefits that will accrue to the company and when the size of the amount can be estimated reliably. Sales revenues are presented exclusive of value-added tax and discounts.

Revenues from the sale of goods are recognized in the income statement when delivery has taken place and when most of the risk and reward have been transferred.

Revenues from the sale of services are recognized in the income statement in line with delivery.

Royalties are recognized in the income statement in accordance with the terms provided for in the royalty agreements. Where a payment is made at the time of the conclusion of the agreement, and the agreement is not regarded as constituting a sale, assessments must be performed of whether the payment relates to future use of the right or constitutes payment for costs expended in relation to the right being acquired. Payments for costs expended are recognized in the income statement at the time at which the right of use is established, while payments for future use of the right are earned in line with use.

Rental income from investment properties (after deduction of total costs relating to incentives to lessees) are recognized on a straight-line basis over the term of the lease.

Interest received is recognized based on the effective interest method as earned. Dividends from subsidiaries are recognized as income in the year in which a provision for the dividend is made by the subsidiary. Dividends from other companies is recognized when the shareholders' right to receive a dividend is approved by the general meeting.

Group contributions received from subsidiaries are recognized as income if they lie within retained accumulated profits in the subsidiary after the time of investment. When recognized as income, the Group contribution is recorded at its gross value (pre-tax) as a separate item in the income statement.

The repayment of original cost reduces the value of the investment in the balance sheet. The Group contribution will then be recorded net (after taxes). Group contribution paid to a subsidiary increases the value of the investment as recorded in the balance sheet. Group contributions paid are recognized at net value (after taxes).

Borrowing costs
Borrowing costs are recognized in the income statement when the borrowing cost arises. Borrowing costs are recorded in the balance sheet insofar as they relate directly to the production of a non- current asset. Interest expenses accrue during the construction period until the asset is recognized in the balance sheet. Borrowing costs are recorded in the balance sheet until such time as the non-current asset is ready for use. If the cost price exceeds the fair value of the asset, a write-down is performed.

Income taxes
The tax cost comprises taxes payable and changes in deferred tax. Deferred tax/tax assets are calculated on all differences between the accounting and tax values of assets and liabilities. Deferred tax assets are recognized where it is likely that the company will have a sufficient tax surplus in subsequent periods to take advantage of the tax asset. The company recognizes deferred tax assets not previously recognized insofar as it has become likely that the company can take advantage of the deferred tax asset. Similarly, the company will reduce deferred tax assets to the extent that the company no longer regards it as likely that it will be able to take advantage of the deferred tax asset.

Deferred tax and deferred tax assets are measured based on anticipated future tax rates relating to the items where the temporary difference has arisen.

Deferred tax and deferred tax assets are recorded at nominal value and are classified in the balance sheet as non-current financial assets (long-term liabilities).

Taxes payable and deferred tax are charged directly to equity insofar as the tax items relate to equity transactions.

Research and development
Expenses related to research activities are recognized as they are incurred. Expenses related to development activities are recorded in the

balance sheet insofar as the product or process is technically and commercially feasible and the company has sufficient resources to complete the development process. Expenses recorded in the balance sheet include the cost of materials, direct wage costs and a proportion of directly attributable shared costs. Development costs recorded in the balance sheet are recorded at original cost less accumulated amortization and write-downs.

Development costs recorded in the balance sheet are amortized on a straight-line basis over the estimated useful life of the asset.

Plant, property, and equipment
Plant, property, and equipment is measured at original cost, less accumulated depreciation, and write-downs. When assets are sold or disposed of, the value recorded in the balance sheet is deducted and any loss or gain is recognized in the income statement.

The original cost of plant, property and equipment is the purchase price including taxes and costs directly related to preparing the non-current asset for use. Expenses incurred after use of the plant, property and equipment commences, such as regular maintenance, are recognized in the income statement, whereas other expenses expected to provide future financial benefits are recorded in the balance sheet.

Equipment is depreciated systematically over the course of estimated useful life; account being taken of any estimated scrap value. Depreciation periods and method are evaluated annually. Scrap value is estimated at each year-end and changes in estimates of scrap value are recognized in the income statement as estimate adjustments.

Construction in progress is classified as a non-current asset and recorded at cost until production or development has been completed. Construction in progress is not depreciated until the asset is placed in service.

Company-owned terminal buildings on leased land are depreciated over the remaining term of the contract of lease if this is shorter than the estimated useful life. Investment expenditure on leased operating assets and buildings is accrued over the remaining term of the contract if this is shorter than the estimated useful life of the investment.

Investment property
Investment property consists of property (land, buildings, or both) used to earn rental income, or for capital appreciation, or both.

Intangible assets
Intangible assets acquired separately are recorded in the balance sheet at cost with the addition of any tax, duties, and other costs directly attributable to the acquisition. The cost of intangible assets acquired in a takeover is recorded in the balance sheet at fair value in the opening balance sheet of the company. Intangible assets in the balance sheet are recorded at cost with a reduction for any amortization and/or write-downs. Internally generated intangible assets are generally expensed on an on-going basis, except for development costs that fulfil the IAS 38 criteria for recording as intangible assets. Intangible assets of this nature are recorded in the balance sheet and, if applicable, amortized over their expected useful life. Useful life is either definite or indefinite. Intangible assets with a definite useful life are amortized systematically over their useful life and tested for impairment if indicated. Amortization method and period are as a minimum assessed annually. Changes in amortization method and/or horizon are treated as estimate adjustments.

Intangible assets with an indefinite life are tested for impairment annually, as a minimum, either individually or as part of a cash-flow-generating unit. Intangible assets with an indefinite life are not amortized. Whether or not their economic life remains indefinite is assessed annually, and any changes are implemented prospectively.

Patents and licenses
Consideration paid for patents and licenses is recorded in the balance sheet and amortized on a straight-line basis over expected useful life.

Expected useful life in the case of patents and licenses varies between 5 and 10 years.

Software

Expenses relating to the purchase of software are recorded in the balance sheet as an intangible asset if such expenses do not form part of the acquisition cost of hardware. Software is amortized on a straight- line basis over expected useful life. Expenses incurred in maintaining or safeguarding the future utility of software is expensed unless the changes to the software increase the future financial utility of the software.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. Transaction costs are recognized in the income statement as and when they occur. The consideration payable for the purchase of a business is measured at fair value at the time of the acquisition. When a business is purchased, all acquired assets and commitments are assessed for classification and attribution in accordance with the terms of contract, economic circumstances, and relevant conditions at the time of acquisition. Acquired assets and liabilities are recorded in the balance sheet at fair value in the opening balance sheet of the Group, unless IFRS 3 specifies that other rules of measurement must be utilized.

The purchase price allocation in business combinations is amended where new information comes to light about the fair value applicable at the acquisition date. The allocation may be adjusted up to 12 months after the acquisition date. Non-controlling ownership interests are measured as the non-controlling ownership interests' share of identifiable assets and liabilities or at fair value. The applicable method is determined for each individual business combination.

In the case of stepwise acquisitions, previous ownership interests are measured at fair value at the date of acquisition. Changes in the value of earlier ownership interests are recognized in the income statement. Goodwill is calculated as the total of the consideration and the value of non-controlling ownership interests recognized in the income statement and the fair value of previously owned ownership interests, less the net value of identifiable assets and commitments calculated at the time of acquisition. Goodwill is not amortized but is tested for impairment at least annually. In connection with a write-down assessment, goodwill is allocated to the associated cash-generating units or groups of cash-generating units. If the fair value of net assets in business combinations exceeds the consideration paid (negative goodwill) the difference is recognized as income immediately as at the time of acquisition.

Public subsidies

Public subsidies are recorded in the accounts when there is a reasonable degree of certainty that the company will fulfil the conditions attaching to the subsidies and that the subsidies will be received. The recording of operating subsidies is recognized in a systematic way over the period of the subsidy. Subsidies are charged to the cost that the subsidy is intended to cover. Investment subsidies are recorded in the balance sheet and recognized in a systematic way over the useful life of the asset. Investment subsidies are recognized either by means of the recording of the subsidy as a deferred revenue or by deducting the subsidy in connection with the fixing of the balance sheet value of the asset.

Financial instruments

Financial assets and financial liabilities are recognized in the Group balance sheet when the Group becomes a party to the contractual conditions applicable to the instrument. The Group's financial instruments are classified in the following three categories: fair value through profit or loss, loans and receivables, and financial liabilities at amortized cost. Financial instruments that are long term in nature are recorded as financial fixed assets and long-term liabilities.

Financial assets

Financial assets at fair value through profit or loss are initially recognized in the balance sheet at fair value on the day the contract is concluded and thereafter measured at fair value at each balance sheet date. Any transaction costs are recognized in the income statement immediately. Trade receivables and other short-term receivables are initially recognized at fair value adjusted for transaction costs and thereafter at amortized cost corrected for any amounts written down. Current receivables due in less than 1 year or receivables assessed as insignificant are not normally discounted. Earned services that have not been invoiced are taken to income at balance sheet date and recorded as receivables.

Financial liabilities

Financial liabilities at fair value through profit or loss are initially recognized in the balance sheet at fair value on the day the contract is concluded and thereafter measured at fair value at each subsequent balance sheet date. Any transaction costs are recognized in the income statement immediately. Interest-bearing loans are initially recognized in the balance sheet at fair value less transaction costs. Subsequent recording is at amortized cost, with any difference between cost and redemption amount being recognized over the term of the loan as part of the true rate of interest.

Trade payables and other current liabilities are measured at fair value on initial recognition and thereafter at amortized cost. Current liabilities due within one year or liabilities valued as insignificant are not normally discounted. Pre-paid revenues at balance sheet date are recorded as a liability.

Hedge accounting

The Group makes use of financial derivatives earmarked as hedging instruments in connection with highly probable cash flows in foreign currencies (EUR and USD) and purchases of bunker fuel for the ships. The hedging is documented as effective at conclusion of the agreement, in that it counteracts movements in exchange rates and prices in the cash flows. Hedge accounting is applied. Any ineffective portion of a gain or loss will be recognized in the income statement immediately. Concluded hedging contracts are recorded at fair value at balance sheet date and changes in fair value are charged to other income and expenses for the period. When the hedging contracts are exercised, all earlier gains and losses are transferred from equity and recognized in the income statement.

Inventories

Stocks of raw materials, finished goods, goods for resale and bunker fuel products are recognized at acquisition cost or net sales price, whichever is the lower. Net sales price is estimated sales price in ordinary operations, less estimated expenses for completion, marketing, and distribution. Acquisition cost is ascribed on the basis of the FIFO method and includes expenses incurred in the acquisition of the goods and the cost of bringing the goods to their current condition and position. Goods produced in-house include variable and fixed costs that can be allocated on the basis of normal capacity use.

Trade receivables

Trade receivables are recognized at acquisition cost or, if applicable, their written-down amount.

Cash and cash equivalents

Cash includes cash in hand and bank deposits. Cash equivalents are short-term liquid investments that are readily convertible to a known amount of cash and with a maximum time to maturity of three months.

In the statement of cash flows, bank overdrafts are deducted from holdings of cash and cash equivalents.

Equity capital

Liabilities and equity

Financial instruments are classified as liabilities or equity capital in accordance with the underlying economic reality. Interest, dividends, gains and losses relating to a financial instrument classified as a liability, are presented as costs or income. Distributions to holders of financial instruments classified as equity capital will be charged directly to equity capital.

Costs of equity capital transactions
Transaction costs directly linked to an equity capital transaction are charged directly to equity capital net of taxes.

Translation differences
Translation differences occur in connection with currency differences when consolidating foreign enterprises.

Employee benefits
Defined contribution pension scheme
The various companies in the Group pay contributions to local pension schemes. The contributions are for the pension scheme for full-time employees. The pension premium is expensed when incurred.

Provisions
A provision is made in the accounts when the company has a commitment (legal or self-imposed) because of a past event, it is likely (more likely than not) that a financial settlement will occur because of this commitment, and the size of the amount can be measured reliably. If the effect is substantial, the provision is calculated by discounting expected future cash flows at a discount rate before tax that reflects the market's pricing of the time value of money and, if relevant, risks specifically related to the commitment.

A provision for a guarantee is recognized when the underlying products or services are sold. The provision is based on historical information about guarantees and a weighting of possible outcomes in relation to the likelihood of their occurrence.

Restructuring provisions are recognized when the company has approved a detailed and formal restructuring plan and the restructuring has either commenced or has been announced.

Provisions for loss-making contracts are recognized when the forecast income of the company from a contract is lower than the unavoidable costs incurred in meeting the commitments provided for in the contract.

The ships are subject to continuous classification and maintenance programs. Maintenance costs related to classification are recognized when incurred.

Contingent liabilities and contingent assets
Contingent liabilities are not recorded in the annual financial statements. Information is provided on significant contingent liabilities except with respect to contingent liabilities where the probability of the liability is low. A contingent asset will not be recorded in the annual financial statements, but information is provided if there is a certain degree of probability that a benefit will accrue to the company.

Events after balance sheet date
Account is taken in the financial statements of new information that comes to light after the balance sheet date about the financial position of the company. Events after balance sheet date that do not affect the financial position of the company at the balance sheet date, but that might affect the financial position of the company in the future, are disclosed if considered significant.

Alternative Performance Measures
To enhance relevance and comparability the Group uses three extra performance measures in addition to those defined through IFRS. These are:

- EBITDA
- EBIT
- Net interest-bearing debt

EBITDA is a measure of the operating profit of the Group before depreciation/amortization and impairment. Any other revenues and costs of a non- recurring nature are also extracted to ensure that the figures reported in the various accounting periods are comparable. Comparisons with other measures of performance are shown in the income statement.

EBIT is earnings before interest and tax. Comparisons with other measures of performance are shown in the income statement.

Net interest-bearing debt is defined as non-current interest-bearing debt with the addition of current interest-bearing debt less funds deposited in bank accounts and other available liquid assets/cash equivalents with less than three months to maturity.

The alternative performance measures are applied consistently over time and comparative figures are adjusted to reflect any changes in definitions.

Note 2 – Sales revenues

Amounts in NOK '000

	2022	2021
Total sales revenues comprise the following main items:		
Operating income	12 657 844	8 458 230
Gains on sales of operating equipment	11 871	27 059
Government subsidies/refunds*	25 247	209 102
Other operating income	165 318	139 920
Total operating income	**12 860 280**	**8 834 311**

*In 2021, the Group received subsidies from Government compensation schemes related to the COVID-19 pandemic.

The total operating income of the Group is distributed between the business areas as follows:		
Cruise and Transport	5 751 898	2 614 080
Industrial production	5 005 422	4 335 957
Property	17 815	43 545
Clothing	2 068 520	1 824 430
Shipping/other	225 220	206 113
Inter-company sales	-208 595	-189 814
Total	**12 860 280**	**8 834 311**

Note 3 – Cost of sales

Amounts in NOK '000

	2022	2021
Cost of goods/purchased semi-manufactures	2 879 853	2 595 917
Consumption of purchased goods for resale	1 859 186	1 139 151
Other costs of sales	1 722 440	894 123
Total	**6 461 479**	**4 629 191**

Note 4 – Wage costs

Amounts in NOK '000

	2022	2021
Pay	1 617 263	1 223 304
Payroll taxes	294 134	228 361
Pension costs	125 453	85 759
Other pay-related benefits	210 285	109 601
Total	**2 247 135**	**1 647 025**

Refunds of income tax, national insurance contributions and employers' tax for mariners totaling NOK 300 million were taken to income by the Group in 2022. The corresponding figure in 2021 was NOK 226 million. This is reported as a reduction in pay costs. Of this amount, the Group contributed NOK 9.5 million (NOK 6.9 million in 2021) to Stiftelsen Norsk Maritim Kompetanse (Norwegian Maritime Competence Foundation), in accordance with regulations adopted by the Norwegian Storting.

The Group employed a total of 2 988 man-years during the 2022 financial year (2 243 in 2021).

Note 5 – Benefits/remunerations paid to the CEO, directors, and the auditor

Benefits paid to senior personnel
A total of NOK 700 thousand was paid out in director's fees in 2022. The CEO received remunerations totaling NOK 68 thousand (NOK 124 thousand in 2021) including additional benefits.
Loans of in total NOK 6.9 million were paid out to senior personnel in 2022 (NOK 2.8 million in 2021). Interest is charged at the rate stipulated by the Tax Directorate for loans to employees. In addition, bonus agreements have been concluded with certain senior employees. Provisions have been made for latent commitments.

Auditor's fees

The fees paid to the company's auditor, Deloitte AS, were as follows:

Amounts in NOK '000

	2022	**2021**
Fees for statutory audit	5 764	5 261
Other assurance engagements	362	1 082
Tax advice	815	149
Other non-audit services	774	284
Total	**7 715**	**6 776**

The fees are stated exclusive of VAT.
Remunerations paid to other accounting firms for statutory audits total NOK 760 thousand, other assurance services NOK 137 thousand, tax advice NOK 812 thousand, and other services NOK 137 thousand.

Note 6 – Financial items

Amounts in NOK '000

	2022	2021
Financial income		
Interest received	5 407	554
Foreign exchange gains	104 417	10 064
Change in value, marked-traded current assets	56 329	77 992
Gain on shares and dividends	52 205	38 682
Income from investments in joint ventures	12 646	110 296
Other financial income	10	3 734
Total financial income	**231 014**	**241 322**
Financial expenses		
Interest expense	372 330	315 603
Interest expense, lease liabilities	52 798	53 519
Foreign exchange losses	84 202	-
Change in value, marked-traded current assets	14 898	7 587
Other financial expenses	86 493	92 060
Total financial expenses	**610 721**	**468 769**
Net financial items	**-379 707**	**-227 447**

Note 7 – Financial risk – use of financial instruments

Capital management
Parts of the surplus liquidity of the Group are invested in shares quoted on Oslo Børs. Investments of this nature will be subject to fluctuations in price and are exposed to risk.

Financial risk
The main financial risks to which the Group is exposed are bunker fuel risk, foreign exchange risk, interest rate risk and liquidity risk/refinancing risk. The Group monitors each individual area on a continuous basis in order to expose possible current and future risk. It is the policy of the Group not to speculate actively in financial risk, but to use financial derivatives to reduce risk associated with financial exposure arising because of the Group's operations and financing. Hedges are monitored on an on-going basis. The Board

receives regular updates containing overviews of hedges that are in place as well as of expected future risk.

(i) Credit risk
The Group's main exposure to credit risk is related to trade receivables and other current receivables. The Group reduces its credit risk exposure by requiring that all counterparties granted credit – for example customers – undergo a process of approval and an assessment of creditworthiness. The Group has no significant credit risk relating to any individual counterparty or multiple counterparties that could be viewed as a group.

The Group has guidelines in place for ensuring that sales are confined to customers that have encountered no serious problems with payment in the past and that outstanding amounts never exceed predetermined credit limits.

(ii) Interest rate risk
The Group is exposed to interest rate risk through its financing activities (see Note 8). Part of the interest- bearing debt is subject to variable interest rates, as a consequence of which the Group is impacted by changes in interest rate levels. The goal of the Group's management of interest rate risk is to reduce interest expense while at the same time keeping maintaining the volatility of future interest rate payments within acceptable limits. The strategy of the Group is that a significant portion of the company's exposure to changes in interest rate levels should be hedged with the aid of fixed rates of interest.

(iii) Liquidity risk
Liquidity risk is the risk that the Group will be unable to service its financial obligations as they come due. The strategy of the Group for managing liquidity risk is to hold sufficient liquid assets for all financial commitments to be met by their due date, under normal circumstances, without the risk of losses or harm to the reputation of the Group. Unused loan facilities are discussed in Note 17.

(iv) Foreign exchange risk
Since it conducts sales and purchases in a range of different countries and currencies, the Group is exposed to fluctuations in the value of the Norwegian kroner relative to other currencies. The Group concludes forward contracts and option agreements to reduce foreign exchange risk in cash flows denominated in foreign currencies. Foreign exchange risk is calculated for each individual foreign currency and account is taken of assets and liabilities, off-balance-sheet commitments and very probable purchases and sales in the currency in question. The fair value of derivatives designated as hedging instruments is recorded in the accounts as other current assets/other current liabilities or other non-current assets/other non-current liabilities, depending on the maturity of the associated hedged item.

Capital structure and equity capital
The primary objective of the Group's management of its capital structure is to ensure that the Group always maintains a satisfactory credit rating and, therefore, can obtain reasonable borrowing terms from lenders, proportionate to the business conducted. Ensuring satisfactory ratios for equity capital and debt will enable the Group to support the business conducted.

The Group manages its capital structure and makes the necessary changes on the basis of a continuous assessment of the financial conditions under which the business operates and the outlook identified for the short and medium term. The company monitors its capital structure by focusing on the debt ratio, which is defined as net interest-bearing debt divided by equity capital plus net interest-bearing debt.

Note 8 – Non-current interest-bearing debt, mortgages and guarantees

Amounts in NOK ‘000

	2022	2021
Non-current loans		
Mortgage debt	3 363 534	4 396 010
Bond loans (listed on Oslo Stock Exchange)	794 386	1 674 047
Total interest-bearing non-current liabilities	**4 157 920**	**6 070 057**
Current liabilities		
Current portion of mortgage debt	1 807 015	1 223 442
Current portion of bond loans	900 000	1 000 000
Bank overdraft/drawing facilities	256 726	239 761
Total interest-bearing current liabilities	**2 963 741**	**2 463 203**
Total interest-bearing liabilities	**7 121 661**	**8 533 260**
Book value of assets furnished as security	7 750 453	7 562 805
Fair value		
Fair value of bond loans (quoted marked price at 31 December)	1 636 670	2 355 920

For the other items, the book values are considered to be reasonable estimates of the fair values.

The Group’s borrowing agreements contain covenants on liquidity, equity capital and debt-servicing ratio. The Group was in compliance with all borrowing conditions at 31 December 2022.

Conditions governing interest rates on all loans and credits are fixed in accordance with NIBOR with the addition of an agreed margin.

Interest rates applicable as at year-end were as follows:	**2022**	**2021**
Mortgage debt	5.02%	3.46%
Bond debt	6.16%	3.84%

Instalment structure for long-term mortgage debt and bond debt:	Mortgages	Bond debt
Less than 1 year	2 035 635	900 000
1 - 2 years	458 101	794 386
2 - 3 years	1 425 422	-
3 - 4 years	163 151	-
5 years and above	1 148 888	-
	5 231 197	**1 694 386**

Breakdown of currency, non-current interest-bearing debt:	Currency	NOK
NOK	-	6 438 538
EUR	40 417	426 397
Total		**6 864 935**

Note 9 – Inventories

Amounts in NOK '000

	2022	2021
Retail goods/Goods for resale	675 038	541 374
Raw materials and semi-manufactures	309 832	238 791
Consumables/Bunker fuel	21 760	22 570
Total	**1 006 630**	**802 735**

Note 10 – Trade receivables

Amounts in NOK '000

	2022	2021
Trade receivables	399 345	502 187
Provision for impairment of trade receivables	-8 162	-17 520
Total	**391 183**	**484 667**

Losses realized on trade receivables total NOK 1.7 million (NOK 0.6 million in 2021). The losses are classified in the income statement as other operating costs.

Note 11 – Taxes

Amounts in NOK ‘000

The tax cost for the year breaks down as follows:	**2022**	**2021**
Tax payable	177 728	157 732
Change in deferred tax	149 076	-93 411
Insufficient/excess provision for tax payable for previous years	97	1 423
Total tax cost	**326 901**	**65 744**

Calculation of year's tax basis:	**2022**	**2021**
Pre-tax profit/loss	1 403 167	62 169
Permanent differences	-28 901	146 250
Change in temporary differences	61 396	-93 292
Tax basis for year	**1 435 662**	**115 127**

Breakdown of temporary differences:	**2022**	**2021**
PP&E	4 543 171	4 716 100
Profit and Loss Account	104 675	103 972
Current assets	16 669	-60 149
Financial assets and other differences	-1 069 383	-1 103 393
Interest deduction carried forward	-263 556	-262 962
Carry-forward loss	-884 494	-1 377 383
Total	**2 447 082**	**2 016 185**
Deferred tax	**537 899**	**443 311**

Explanation of why the tax cost for the year does not make up 22% of the pre-tax result:

	2022
22% tax on pre-tax result	308 697
Permanent differences (22%)	-6 358
Insufficient provision, past years	97
Effect of different tax rate in Austria	24 465
Estimated tax cost	**326 901**

Note 12 – Intangible assets

Amounts in NOK'000

	Goodwill	Software and licences	Other intangibles	Total
Acquisition cost at 1 Jan. 2022	562 702	800 010	245 327	1 608 039
Additions	-	8 180	-	8 180
Disposals	-	-	-	-
Reclassifications	-	8 444	-	8 444
Translation of acquisition cost	-	1 035	1 367	2 402
Acquisition cost at 31 Dec. 2022	**562 702**	**817 669**	**246 694**	**1 627 065**
Acc. amortisation and write-downs 1 Jan. 2022	-	-447 915	-239 616	-687 531
Acc. depreciation year's disposals	-	-	-	-
Amortisation for the year	-	-37 368	-32	-37 400
Translation of acc. amortisation and write-downs	-	-2 188	-1 271	-3 459
Acc. amortisation and write-downs at 31 Dec. 2022	**-**	**-487 471**	**-240 919**	**-728 390**
Carrying amount at 31 Dec. 2022	**562 702**	**330 198**	**5 775**	**898 675**
Estimated useful life		5–20 years	5–20 years	

Software and licences are amortised on a straight-line basis over their estimated useful life. Goodwill is not amortised. Goodwill relates to the acquisition of businesses and chiefly appertains to the business areas Cruise and Transport in the amount of NOK 313.7 million and Clothing in the amount of NOK 242.8 million.

Goodwill is tested for impairment.

Note 13 – Property, plant and equipment

Amounts in NOK'000

	Ships etc.	Machinery, equipment etc.	Buildings, plant, land	Construction in progress	Right-of-use assets	Sum
Acquisition cost at 1 Jan. 2022	10 709 518	2 180 348	2 362 104	64 019	1 875 836	17 191 825
Additions	143 864	75 819	2 185	131 867	201 006	554 741
Disposals	-190 266	-7 511	-180	-74	-25 062	-223 093
Reclassifications	-545 895	15 082	2 005	-25 531	-	-554 339
Translation of acquisition cost	-	71 254	68 562	2 355	3 011	145 182
Acquisition cost at 31 Dec. 2022	**10 117 221**	**2 334 992**	**2 434 676**	**172 636**	**2 054 791**	**17 114 316**
Acc. depreciation at 1 Jan. 2022	-4 944 577	-1 813 303	-1 352 456	-	-706 301	-8 816 637
Acc. depreciation year's disposals	74 180	7 353	-	-	13 821	95 354
Depreciation for the year	-431 259	-115 535	-71 399	-	-234 004	-852 197
Translation of acc. depreciation	-1	-59 420	-35 608	-	-16 226	-111 255
Acc. depreciation at 31 Dec. 2022	**-4 966 799**	**-1 981 141**	**-1 459 463**	**-**	**-938 233**	**-9 345 636**
Carrying amount at 31 Dec. 2022	**5 150 422**	**353 851**	**975 213**	**172 636**	**1 116 558**	**7 768 680**
Estimated useful life	15–35 years	5–10 years	5–20 years		1–35 years	

Construction in progress and land are not depreciated. All other property, plant and equipment are depreciated on a straight-line basis over the estimated useful life.

In the autumn 2022 agreements were made regarding sales of two of the Groups vessels with delivery in the first quarter of 2023. This is concerning M/S Color Viking, a passenger ferry used by Color Group on the route Sandefjord–Strömstad, together with M/S Edda Sun which is a subsea IMR vessel (Inspection, Maintenance and Repair vessel).

At 31.12.2022 the vessels are shown as held-for-sale in the balance sheet. See also notes 22, 24 and 25.

Note 14 – Subsidiaries

The following subsidiaries are

(all subsidiaries are 100% owned)

Company name	Registered office	Company name	Registered office
O.N. Sunde AS	Oslo	Sunpor AS	Oslo
O.N. Sunde Eiendom AS	Oslo	Sunpor Technology AS	Oslo
Color Group AS	Oslo	Sunpor Holding GmbH	St. Pölten, Austria
Color Line AS	Oslo	Sunpor Kunststoff GmbH	St. Pölten, Austria
Color Line Cruises AS	Oslo	Retail Group AS	Oslo
Color Line Transport AS	Oslo	Voice Holding AS	Oslo
Color Line Crew AS	Oslo	Voice Norge AS	Oslo
Color Line Marine AS	Sandefjord	ONS Ship Finance AS	Oslo
Color Line Danmark A/S	Hirtshals, Denmark	ONS Ship Invest 1 AS	Oslo
Color Line GmbH	Kiel, Germany	ONS Invest II AS	Oslo
Color Marine Verksted AS	Sandefjord	Oslo Line AS	Oslo
Color Hotels AS	Oslo	Breivikgården AS	Oslo
Color Hotel Skagen A/S	Skagen, Denmark	Alcam AS	Oslo
Hirtshals Skipsproviantering A/S	Hirtshals, Denmark		
Kristiansand Line AS	Oslo		
Terminalbygget AS	Oslo		

Note 15 – Joint ventures, associated companies and other shares

Investments in associated companies, joint ventures and other shares:

Company name	Registered office	Book value	Holding
Ålesund Stadion KS	Ålesund	26 588	44%
Hovinmoen Utvikling AS	Oslo	43 595	50%
Sport Holding AS*	Oslo	610 507	47%
Other investments		29 929	
Total		**710 619**	

*The investment in Sport Holding AS had an opening balance of NOK 597.9 million. In 2022, a share of the investees' earnings of NOK 12.6 million was taken to income (see note 6). The closing balance is accordingly NOK 610.5 million.

Note 16 – Loans to and security furnished for close associates

Close associates are all companies in the O.N. Sunde Group, as well as its owners. In addition, the Directors, Group President and chief executive officers of the sub-groups are classified as close associates.

All the shares of O.N. Sunde Holding AS are ownedindirectly by Olav Nils Sunde and his family. At yearend, shareholders directly and indirectly hold a net interest-bearing claim on the Group totaling NOK 45.9 million.

Note 17 – Bank deposits, drawing rights and short-term shareholdings

Amounts in NOK '000

	2022	2021
Non-distributable tax withholding funds:	2 908	738

The bank deposits and cash equivalents of the Group totaled NOK 1 261 million on 31 December 2022. In addition, the Group has unutilized drawing rights of NOK 985 million.

Listed shares are valued at fair value on 31 December 2022. This value amounted to NOK 297 million (NOK 145 million at 31 Dec. 2021).

Note 18 – Number of shares, shareholders etc.

Share capital	Number of shares	Nominal value	Balance sheet value
Ordinary shares	8 355 836	10.0	83 558 360

All shares carry equal rights.

Note 19 – Equity capital

Amounts in NOK'000

	Share capital	Share premium	Other equity	Non-controlling Interests	Total equity capital
Equity at 31 December 2020	**83 558**	**987 039**	**-611 268**	**488 310**	**947 639**
Loss for the year			-3 575		-3 575
Issuing of hybrid bond*				201 111	201 111
Hedge accounting			40 167		40 167
Translation difference			-11 278		-11 278
Payment of previously paid-in capital			-64 700		-64 700
Other changes			-1 278		-1 278
Equity capital at 31 December 2021	**83 558**	**987 039**	**-651 932**	**689 421**	**1 108 086**
Loss for the year			1 076 266		1 076 266
Payment of previously paid-in capital			-200 000		-200 000
Hedge accounting			-43 276		-43 276
Translation difference			28 682		28 682
Dividend to owners of hybrid bond*			-72 628		-72 628
Other changes			-	3 298	3 298
Equity capital at 31 December 2022	**83 558**	**987 039**	**137 112**	**692 719**	**1 900 428**

*In September 2020, Color Group AS issued a listed perpetual hybrid bond (COLG17). In April 2021 the bond was extended by NOK 300 million, where NOK 100 million was assigned to O.N. Sunde AS.

The Hybrid bond is classified in the accounts as equity and interest paid is classified as dividend. Bonds held by O.N. Sunde AS, together with the corresponding interests, are eliminated in the consolidation.

Note 20 – Pensions

Defined contribution scheme
Under this scheme, the company pays an annual premium to a life assurance company, which manages the contributions on behalf of the employees. The annual premium is charged to expense by the companies. The year's injection into the defined contribution scheme has been expensed in the amount of NOK 93.7 million (2021: NOK 65.2 million).

Defined benefit scheme
The defined benefit scheme for personnel based in Norway was wound up with effect from 1 January 2020.

Under Austrian law, personnel based in Austria hired prior to 31 December 2002 are entitled to a lump-sum payment in the event of termination or retirement. The size of the payment will depend on the salary of the employee in question at the time he/she leaves the employ of the company and the numbers of years of his/her employment. In addition to the statutory scheme, a voluntary scheme was established in 2013, as was an agreement on annual bonuses.

The provision for these liabilities is based on actuarial assumptions.

In addition, the Group pays the ship owner's share of the pension plan for seamen. In 2022, this totaled NOK 31.7 million (2021: NOK 20.2 million).

The pension schemes operated by the Norwegian companies in the Group meet the requirements of the Act concerning Mandatory Occupational Pension Schemes.

Note 21 – Other current liabilities

Amounts in NOK '000

	2022	2021
Prepaid income	250 089	173 480
Salaries, holiday pay	153 248	112 881
Accrued interest	48 664	39 907
Accrued expenses	138 138	144 876
Financial liabilities	10 261	-
Other current debt	725 757	537 249
Total	**1 326 157**	**1 008 392**

Note 22 – Events after Balance Sheet Date

In January 2023, the Group increased/-refinanced borrowings secured by a first mortgage on M/S SuperSpeed 1. The new loan is for the sum of NOK 650 million and has the same covenant structure as other corresponding loans held by the company. The loan term is five years with an instalment profile of approximately 15 years.

In February 2023, Color Group issued a new unsecured bond loan (COLG18) in the amount of NOK 900 million which comes due in August 2026. The loan is listed on Oslo Børs.

During 2023 the Group has repurchased bond loans for a total of NOK 395 million. The amounts due are thus NOK 631,5 million (COLG15), NOK 725 million (COLG16), NOK 648,5 million (COLG17, see also note 19).

M/S Color Viking was delivered to the new owner in February 2023 and full settlement was received. M/S Edda Sun was delivered to the new owners in March 2023 and full settlement was received. See also Note 24.

In connection with the conclusion of a settlement agreement with the European Commission regarding whether a possible purchasing alliance involving Sunpor Kunststoff GmbH constitutes a breach of European Union competition law, a penalty of EUR 31 million was paid in February 2023. The amount was charged to a provision made prior to this.

Note 23 – Assets held for sale

As described in note 22 the vessels M/S Color Viking and M/S Edda Sun were sold and delivered to new owners in the first quarter of 2023. In the Group balance sheet, the book value of the vessels is shown under the line “Assets-held-for-sale”.

Note 24 – Other expenses

The sum of NOK 25 million was expensed in connection with the restructuring of Color Group. This cost is reported as “Other expenses” in the Income Statement and relates to the withdrawal from operations of M/S Color Viking (from the Sandefjord to Strömstad service) and the cargo carrier M/S Color Carrier (from the Oslo to Kiel service) in November 2022.

Note 25 – Leases

The Group implemented IFRS 16 with respect to most of the Group's leases with effect from 1 January 2019.

In the case of minor leases and leases where the expected remaining duration is less than 12 months, the leases are reported in accordance with IAS 17. The same applies to leases relating to intangible assets, for example software.

The annual leasing cost for these assets is NOK 31.3 million.

	Amounts in NOK '000
Lease liability	
Total lease liabilities 1 January 2022	1 219 433
New/amended lease liabilities recognised in period	200 993
Payment of principal	-289 331
Interest expense relating to lease liabilities	52 841
Translation and adjustment	-6 258
Total lease liabilities 31 December 2022	**1 177 678**
Current lease liabilities	278 952
Non-current lease liabilities	898 726

Undiscounted lease liabilities and maturity of	
Less than 1 year	293 324
1–2 years	265 440
2–3 years	206 815
3–4 years	160 497
4–5 years	111 086
More than 5 years	503 703
Total undiscounted lease liabilities 31 December 2022	**1 540 865**
Weighted average incremental borrowing rate	5.4%

The contracts of lease do not contain restrictions on the Group's dividend policy or financing options.

The Group has no significant residual value guarantees relating to its leases. The Group has no variable contracts of lease.

O·N SUNDE HOLDING AS

Financial statements Parent Company 2022

Income statement

Amounts in NOK '000

	Note	2022	2021
Operating expenses			
Other operating expenses	2	115	64
Total operating expenses		**115**	**64**
Operating loss		**-115**	**-64**
Financial income		211 873	-2
Financial expense		-711	-328
Net financial items		**211 162**	**-330**
Loss before taxes		**211 047**	**-394**
Tax cost	4	230	-86
Loss for the year		**210 817**	**-308**

There are no additional items to be recorded under total comprehensive income.

Total comprehensive income accordingly corresponds to the result for the year recorded in the income statement.

Balance sheet – Assets

Amounts in NOK '000

	Notes	31.12.2022	31.12.2021
Non-current assets			
Intangible non-current assets			
Deferred tax assets	4	27	257
Total non-current intangible assets		**27**	**257**
Non-current financial assets			
Investments in subsidiaries	3	4 783 604	4 783 604
Total non-current financial assets		**4 783 604**	**4 783 604**
Total non-current assets		**4 783 631**	**4 783 861**
Current assets			
Other current receivables, incl. claims on Group companies	7	215 305	-
Total current assets		**215 305**	**-**
Total assets		**4 998 936**	**4 783 861**

Balance sheet – Equity and liabilities

Amounts in NOK '000

	Notes	31.12.2022	31.12.2021
Equity capital			
Share capital	5, 6	83 558	83 558
Share premium	6	4 490 038	4 690 038
Total contributed capital		**4 573 596**	**4 773 596**
Other equity/Uncovered losses	6	209 888	-928
Retained earnings		**209 888**	**-928**
Total equity		**4 783 484**	**4 772 668**
Non-current liabilities			
Non-current debt to Group companies	7	-	10 947
Total non-current liabilities		**-**	**10 947**
Current liabilities			
Accounts payable		490	-
Current debt to Group companies	7	214 960	177
Other current debt	7	2	67
Total current liabilities		**215 452**	**246**
Total equity and liabilities		**4 998 936**	**4 783 861**

Oslo, 5 May 2023

Olav Nils Sunde	Bjørn Paulsen	Morten Garman	Alexander Sunde
Chairman of the Board	Director	Director	Chief Executive Officer

Statement of Cash Flows 1 Jan. – 31 Dec.

Amounts in NOK '000

	Notes	2022	2021
Cash flows from operating activities			
Loss before tax		211 047	-394
Change in inventories, trade receivables and trade payables		490	-625
Change in other accruals		-211 537	1 019
Net cash flow from operating activities		**-**	**-**
Cash flows from investing activities		-	-
Net cash flow from investing activities		**-**	**-**
Cash flows from financing activities		-	-
Net cash flow from financing activities		**-**	**-**
Net changes in liquid resources during year		-	-
Cash and bank deposits at 1 Jan.		-	-
Cash and bank deposits at 31 Dec.		**-**	**-**

Note 1 – Accounting policies

The annual financial statements have been prepared in accordance with the provisions of the Norwegian Accounting Act and generally accepted accounting practice in Norway.

The use of estimates
In preparing the annual financial statements the management of the company has applied estimates and assumptions that have affected the income statement and the valuation of assets and debt, as well as uncertain assets and liabilities at balance sheet date, in accordance with generally accepted accounting practice.

Consolidation
The company is the parent company of the O.N. Sunde Group and complete consolidated accounts are prepared in accordance with Regulations on Simplified IFRS enacted by the Norwegian Ministry of Finance.

Foreign currency
Transactions in foreign currency are translated at the rate of exchange at the time of the transaction. Monetary items in foreign currency are translated to Norwegian kroner by applying the rate of exchange at balance sheet date. Non-monetary items measured at historical cost expressed in foreign currency are translated into Norwegian kroner by applying the rate of exchange at the time of the transaction. Non-monetary items that are measured at fair value expressed in foreign currency are translated using the rate of exchange determined at the time of measurement. Changes in exchange rates are recorded in the income statement under Other financial items as they occur.

Taxes
The tax cost in the income statement comprises both taxes payable and changes in deferred tax. Deferred tax is calculated at the rate of 22 per cent on the basis of temporary differences between the accounting and tax values of assets and liabilities as well tax loss for carrying forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that are reversed or are reversible in the same period are offset and recorded at net value. Taxes payable and deferred tax are charged directly to equity insofar as the tax items relate to items charged directly to equity.

Classification and valuation of balance sheet items
Non-current assets encompass assets intended for permanent ownership and use. Non-current assets are valued at cost. Tangible non-current assets are recorded in the balance sheet and depreciated over the economic life of the asset. Tangible non-current assets are written down to recoverable amount in the event of reductions in value that are not expected to be temporary in nature. Recoverable amount is the lower of net sales value and value-in-use. Value-in-use is the present value of future cash flow deriving from the asset. The write- down is reversed when the basis for the write-down is no longer present.

Current assets and current debt normally encompass items that come due for payment within one year of balance sheet date. Current assets are valued at the lower of cost and estimated fair value.

Shares in subsidiaries
Investments in subsidiaries are valued in accordance with the cost method of accounting.

Receivables
Trade receivables and other receivables are recorded at their nominal value less a provision for anticipated losses. The loss provision is made based on an individual assessment of each receivable.

Statement of cash flows
The statement of cash flows is prepared using the indirect method. Cash and cash equivalents encompass cash, bank deposits and other short-term, liquid investments.

Short-term investments
Short-term investments (shares and holdings viewed as current assets) are valued at the lower of cost and fair value at balance sheet date. Dividends and other distributions received from the companies are recognized as other financial income.

Note 2 – Benefits/remunerations paid to the CEO, directors and the auditor's fee

Benefits paid to senior personnel
No director's fees were paid in 2022. No loans have been extended to shareholders.

Auditor's fees
The fees paid to the company's auditor, Deloitte AS,were as follows:

Amounts in NOK '000

	2022	2021
Fees for statutory audit	51	29
Other assurance engagements	-	-
Tax advice	-	-
Other non-audit services	-	-
Total	**51**	**29**

The auditor's fees are stated included of VAT.

Note 3 – Subsidiaries

O.N. Sunde Holding AS has ownership stakes in the following subsidiaries:

Amounts in NOK '000

	Office	Share capital	Stake	Balance-sheet value	Equity	Profit/loss 2022
O.N. Sunde AS	Oslo	233 963	100%	4 783 604	3 346 068	98 914

Note 4 – Tax

Amounts in NOK '000

The year's tax cost breaks down as follows:	2022	2021
Tax payable	-	-
Change in deferred tax	230	-86
Total tax cost	**230**	**-86**

Calculation of basis for year's tax:	2022	2021
Loss before tax cost	211 047	-394
Permanent differences	-210 000	-
Change in temporary differences	-	-
Limitation related-party interest deduction	-	-
Basis for year's tax	**1 047**	**-394**

Overview of temporary differences:	2022	2021
Carry-forward interest deduction	-121	-121
Carry-forward loss	-	-1 047
Total	**-121**	**-1 168**
Deferred tax asset	**27**	**257**

Note 5 – Number of shares, shareholders etc.

Amounts in NOK '000

Share capital	Number	Nominal	Balance-
Ordinary shares	8 355 836	10.0	83 558 360

The shares are owned indirectly by the Chairman of the Board, Olav Nils Sunde and his family.

Note 6 – Equity capital

Amounts in NOK '000

	Share capital	Share premium fund	Other contributed equity	Other equity	Balance sheet value
Equity capital at 31 Dec. 2021	83 558	4 690 038	-	-928	4 772 668
Loss for the year	-	-	-	210 816	210 816
Repayment of previously paid-in capital		-200 000	-	-	-200 000
Other changes	-	-	-	-	-
Equity capital at 31 Dec. 2022	**83 558**	**4 490 038**	**-**	**209 888**	**4 783 484**

Note 7 – Amounts due from/payable to Group companies and shareholders

Amounts in NOK '000

	2022		**2021**	
	Short-term	Long-term	Short-term	Long-term
Claims, subsidiaries	-	-	-	-
Claims, Group contribution	214 857	-	-	-
Debt, subsidiaries	214 960	-	177	10 947
Debt, shareholders	-	-	67	-

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To the General Meeting of O.N. Sunde Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion
We have audited the financial statements of O.N. Sunde Holding AS, which comprise:

- The financial statements of the parent company O.N. Sunde Holding AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of O.N. Sunde Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information
The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible

for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 5 May 2023
Deloitte AS

Mats Nordal
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.

O·N SUNDE

INVESTMENTS

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