O·N SUNDE

2023

Annual report

Contents

Key Figures – Group

Figures in NOK mill.	2023 NOK mill.	2022 NOK mill.	2023* EUR mill.
Operating revenues	12 256	12 860	1 090
Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)	2 361	2 709	210
Operating profit (EBIT)	1 429	1 783	127
Pre-tax profit (EBT)	841	1 403	75
Profit for the year	647	1 076	58
Total assets	12 865	13 060	1 145
Equity capital	2 137	1 900	190
Net interest-bearing debt	5 014	5 564	446
Available liquid assets**	2 745	2 543	244
Total number of man-years worked	3 119	2 988	

* Figure translated to EUR, rate of exchange at 31 December 2023

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

2 361

NOK mill.

EBITDA

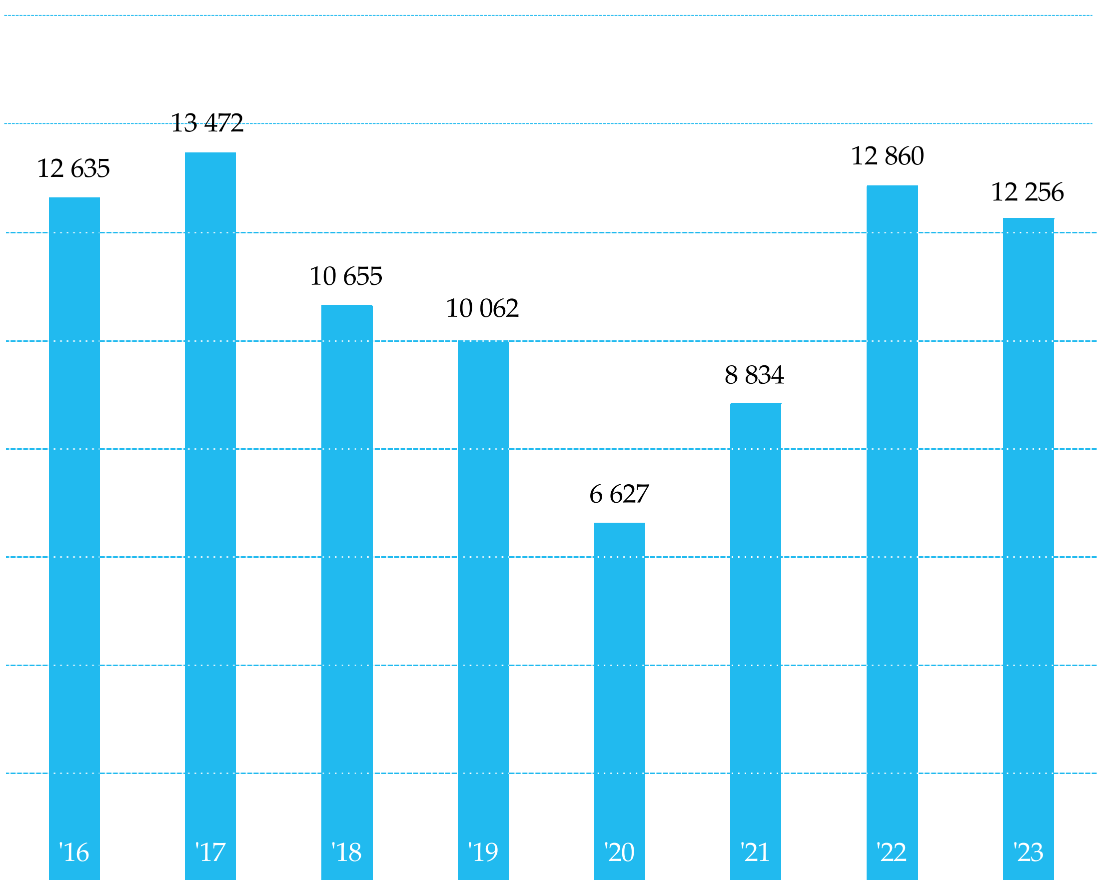
12 865

NOK mill.

Total assets

Operating Revenues*

Figures in NOK mill.



*Sales figures pre-2018 include sales by Gresvig

The Report of the Board of Directors for 2023

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

The Company and Shareholders
O.N. Sunde Holding AS is an industrial investment company with its head office in Oslo, Norway. The company’s share capital as of 31 December 2023, is NOK 836 million. All the company's shares are indirectly owned by Olav Nils Sunde and his family. The CEO is Alexander Sunde, and Olav Nils Sunde serves as the working chairman of the company.

Business Areas and Operations
O.N. Sunde Holding AS is purely a holding company for the subsidiaries in the Group and has the following main investments:

Sunpor Kunststoff
Sunpor Kunststoff GmbH is an industrial enterprise in the petrochemical sector with its head office and two factories in St. Pölten, Austria. The company is Europe’s third-largest producer of the plastic raw material Expandable Polystyrene (EPS). Together, the two factories have a production capacity of 260,000 tons and employed 196 people in 2023. The revenue in 2023 was NOK 3,663 million (NOK 5,005 million).

Color Group/Color Line
Since its establishment in 1990, Color Line AS has developed into Norway’s largest and one of Europe’s leading cruise and transport shipping companies. In 2023, Color Line transported 35 million passengers, 862,000 cars, and 180,000 freight units (12-m equivalents). The company has a fleet of five ships and operates four international routes between seven ports in Norway, Germany, Denmark, and Sweden. The company is now the only shipping company in the international passenger and freight traffic to and from Norway with ships registered in the Norwegian ship register and with a Norwegian headquarters. In 2023, the company employed 2,681 people and achieved the best result in the shipping company’s history. The revenue in 2023 was NOK 6,306 million (NOK 5,752 million).

Voice Norge
Voice Holding AS is the parent company of Voice Norge AS (Voice). The Group is a nationwide retail operator that develops and operates chain concepts within fashion and textiles. The concepts are represented by the chains Match, VIC, and Boys of Europe. The company develops its own collections and brands tailored to the chain concepts, including Henry Choice, Mario Conti, Blu, and Jean Paul. In 2023, the company had a revenue of NOK 2,135 million (NOK 2,069 million), employed 1,592 people, and operated 202 self-owned chain stores at the end of the year.

Sport Holding
The Group owns just over 47% of Sport Holding AS. Sport Holding is Norway’s leading specialist retail operator within sports with over 375 full-range stores and specialty shops across the country under the concepts Sport 1, Intersport, Löplabbet, Anton Sport, Sportsnett, Milslukern, and Skandinavisk Høyfjellsutstyr. Since 2021, Sport Holding has also owned the Norwegian brand Bergans of Norway, with a history of more

than 110 years as a developer of outdoor equipment and technical outdoor clothing. The revenue in 2023 was NOK 4,527 million (NOK 4,993 million).

ONS Ship Finance

ONS Ship Finance is a ship-owning group that invests in and leases ships under long-term contracts. In 2023, the Group had one ship left, SuperSpeed 2, which is a combined car and passenger ferry leased to Color Line Transport. The Group's other ship, Edda Sun, was sold to Reach Subsea in March 2023. The sales price was NOK 138 million above book value. The total revenue for the Group in 2023 was NOK 242 million (NOK 119 million).

Other Activities

Other activities include share investments, development and operation of commercial properties, and aircraft leasing. The total revenue for the wholly-owned other activities was NOK 119 million (NOK 124 million) in 2023. The market value of share investments in listed companies as of 31 December 2023, was NOK 458 million (NOK 297 million). Throughout 2023, the share portfolio had a return of NOK 78 million (NOK 23 million).

Financial Statement 2023

The parent company prepares its annual financial statements in accordance with NRS (Norwegian Accounting Standards) and good accounting practices. The financial statements are presented separately in the annual report. The O.N. Sunde Group prepares its consolidated financial statements in accordance with the Accounting Act § 3-9 and the Regulation on Simplified IFRS issued by the Ministry of Finance, which mainly means that recognition and measurement follow international accounting standards (IFRS as approved by the EU), and presentation and note disclosures are in accordance with Norwegian accounting law and good accounting practices.

Income Statement

Operationally, 2023 has been a good year for the Group. The revenue for 2023 was NOK 12,256 million (NOK 12,860 million). This represents a decrease of 47% compared to 2022. Revenue in Color and Voice increased by 10% and 3% respectively, while revenue in Sunpor decreased by 27%.

Operating profit before depreciation (EBITDA) was NOK 2,361 million (NOK 2,709 million) and ordinary operating profit (EBIT) was NOK 1,429 million (NOK 1,783 million).

Net cash flow from operating activities was NOK 1,301 million (NOK 2,064 million).

Net financial items were NOK -588 million (NOK -380 million). The net profit for 2023 shows a surplus of NOK 647 million compared to NOK 1,076 million for 2022.

There is good underlying operations and profitability in the Group's wholly-owned portfolio companies Sunpor, Color Group, and Voice Norge, all contributing to the positive result for the Group in 2023. The decline from 2022 is due to weaker demand for Sunpor's products throughout 2023 as a result of high interest rates and a slowdown in the construction industry in Europe.

The parent company has an operating result (EBITDA) of NOK -553 thousand (NOK -116 thousand). The net profit is NOK 197 million (NOK 211 million).

Investment Activities

Net cash flow from investment activities in the Group was NOK -514 million (NOK -512 million).

Financing Activities

Net cash flow from the Group's financing activities was NOK -1,060 million (NOK -1,692 million).

Balance and Liquidity
The Group’s total balance as of 31 December 2023, was NOK 12,865 million (NOK 13,060 million). Net interest-bearing debt, after deducting bank deposits and liquid shares, was NOK 5,014 million (NOK 5,564 million).

The Group's recorded equity is NOK 2,137 million (NOK 1,900 million). The Group’s liquidity, including granted credit facilities and liquid securities, was NOK 2,745 million (NOK 2,543 million) at the end of 2023. The parent company’s recorded equity is NOK 4,780 million (NOK 4,783 million). The Board assesses the company’s and the Group’s operations and position as satisfactory. The Board believes that the financial statements provide a fair view of O.N. Sunde Holding AS’s assets and liabilities, financial position, and results. The assumptions for continued operations are present, and the financial statements are prepared based on this assumption.

Financial Risk
Through its activities, the Group is exposed to various forms of financial risk, including changes in exchange rates, interest rate risk, refinancing risk, and price risk on bunker products. Financial instruments are used to mitigate the risk of fluctuations in the Group’s cash flow. Parts of the Group’s excess liquidity are placed in listed securities, which will be subject to price fluctuations and risk.

Credit Risk
The Group is exposed to credit risk and liquidity risk. Historically, the annual realized losses have been modest.

Market Risk
The Group’s market risk is limited as the Group does not have dominant customers but addresses a large number of customers in the main business areas. The Group is affected by national and international trends and economic cycles.

Research and Development
The Group has activities and costs related to research and development linked to product development. The parent company has no activities and costs related to research and development.

Sustainability
Sustainability is an important and increasing focus area in the Group. The individual business areas develop plans and strategies and implement measures for control and management. In 2023, no incidents have been reported that have caused serious harm to the external environment or environmental pollution.

Work Environment and Equality
The Group employed 3,119 full-time equivalents in 2023. The sickness absence rate for the Group was about 7.3%. The Board considers the working environment in the Group to be good and will continue to focus on the environment and sickness absence. The individual business areas design measures to ensure a satisfactory working environment and to aim for and facilitate meeting the objectives of the Anti-Discrimination and Accessibility Act. This applies to both employees and new hires. Regardless of gender, the Group’s various business areas practice equal pay for equal work. Women and men shall have equal opportunities for development and employment in various job categories in the Group. Of the Group’s employees, 56% are women and 44% are men.
In February 2023, an explosion accident occurred at the Group's factory in St. Pölten during maintenance work. Unfortunately, the accident resulted in a fatality for an external worker. The incident has been thoroughly investigated internally and externally by local authorities, who concluded that the company's procedures were adequate but were not followed by the external company and the operator performing the maintenance work. Sunpor has very strict safety procedures and has chosen to further strengthen these for external workers to prevent

similar incidents from recurring. No other serious incidents were reported in 2023.

The parent company has no employees and board members, of which 3 are men and one is a woman. Directors and the CEO have liability insurance coverage for possible liability towards the company.

Human Rights and Labor Practices
The Group, as well as each portfolio company, works to uphold human rights and decent working conditions in its own operations. In 2022, the Transparency Act came into force, providing further guidelines for this work. To facilitate information requests, a dedicated contact point has been published on the Group's website www.onsunde.no. An updated due diligence assessment will also be published by 30 June 2024.

Disputes
The Group is not involved in any disputes.

Events after the balance sheet date
The Group is required to purchase environmental quotas based on the amount of CO_2 emitted by the business throughout the year from 1 January 2024. The scheme is phased in with 40% of consumption in 2024, 70% in 2025, and 100% from 2026 onwards. For 2024, this corresponds to 150,000 tons, and contracts have been entered into for the entire expected volume for 2024 and approximately 50% for 2025. On 23 April 2024, Color Group AS issued a new senior unsecured bond loan of NOK 900 million with maturity on 23 April 2029. The loan had a coupon rate of 3.0% above 3-month NIBOR. In connection with the issuance, NOK 293 million of outstanding bonds maturing on 2 October 2024, were repurchased.

Outlook
All of the Group's wholly-owned businesses continue to show good operation and profitability in early 2024. Based on this, we expect a good result for 2024.

Oslo, 15 May 2024

Olav Nils Sunde
Chairman of the Board

Bjørn Paulsen
Director

Morten Garman
Director

Camilla Sunde
Director

Alexander Sunde
Chief Executive Officer

Income statement

Amounts in NOK '000

	Notes	2023	2022
Operating revenues			
Sales revenues	2	11 897 096	12 657 844
Other revenues	2	358 982	202 436
Total operating revenues		**12 256 078**	**12 860 280**
Operating expenses			
Cost of sales	3	5 742 807	6 461 479
Cost of wages	4	2 452 413	2 247 135
Other operating expenses	5	1 699 965	1 442 645
Total operating expenses		**9 895 185**	**10 151 259**
Operating profit before depreciation, amortisations and write-downs (EBITDA)		**2 360 893**	**2 709 021**
Ordinary depreciation and amortisation	12, 13	931 214	900 671
Write-downs		390	236
Other expenses		-	25 240
Operating profit (EBIT)		**1 429 289**	**1 782 874**
Financial income	15	224 150	231 014
Financial expense	24	-812 531	-610 721
Net financial items	**6**	**-588 381**	**-379 707**
Operating profit/loss before taxes		**840 908**	**1 403 167**
Tax cost	11	194 350	326 901
Profit/loss after taxes		**646 558**	**1 076 266**
Comprehensive income statement			
Other income and expenses			
Other items that can be reclassified subsequently to profit and loss			
Currency translation differences		47 836	28 681
Net gain/loss hedging		-3 597	-32 758
Other items that cannot be reclassified subsequently to profit and loss			
Estimate variances pensions		4 166	-7 022
Total other income and expenses net after tax		**48 405**	**-11 099**
Total comprehensive income for the year		**694 963**	**1 065 167**

Balance Sheet - Assets

Amounts in NOK '000

	Notes	31.12.2023	31.12.2022
Non-current assets			
Intangible non-current assets			
Goodwill		562 702	562 702
Other intangible assets		332 835	335 973
Total non-current intangible assets	**12**	**895 537**	**898 675**
Tangible non-current assets			
Office machines, vehicles, FF&E		210 395	195 000
Production equipment		272 563	158 851
Construction in progress		60 724	172 636
Buildings, land and other real property		984 801	975 213
Right-of-use assets		1 192 709	1 116 558
Ships etc.		4 941 866	5 150 422
Total non-current tangible assets	**13**	**7 663 058**	**7 768 680**
Non-current financial assets			
Other non-current receivables		58 237	59 930
Investments in associated companies and other shares	15	670 954	710 619
Total non-current financial assets		**729 191**	**770 549**
Total non-current assets		**9 287 786**	**9 437 904**
Current assets			
Inventories	9	989 619	1 006 630
Trade receivables	10	409 334	391 183
Other shares and securities	6, 17	457 672	296 961
Other current receivables		732 051	455 813
Assets classified as held-for-sale	23	-	211 037
Bank deposits, cash in hand, etc.	17	988 335	1 260 654
Total current assets		**3 577 011**	**3 622 278**
Total assets		**12 864 797**	**13 060 182**

Balance Sheet – Equity and Liabilities

Amounts in NOK '000

	Notes	31.12.2023	31.12.2022
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	542 846	137 111
Retained earnings		**542 846**	**137 111**
Total equity before non-controlling interest		**1 613 443**	**1 207 708**
Non-controlling interest	19	523 700	692 719
Total equity after non-controlling interest		**2 137 143**	**1 900 427**
Provisions and commitments			
Deferred tax	11	613 998	537 899
Other provisions for commitments	20	48 852	48 393
Total provisions and commitments		**662 850**	**586 292**
Non-current liabilities			
Debt to credit institutions	8	3 519 211	3 363 534
Bond loans	8	889 046	794 386
Non-current lease liabilities	24	944 441	898 726
Other non-current liabilities	8	3 089	6 775
Total non-current liabilities		**5 355 787**	**5 063 421**
Current liabilities			
Current debt to bondholders and credit institutions	8	1 805 337	2 707 015
Current lease liabilities	24	318 849	278 952
Bank overdraft	8	246 414	256 726
Trade payables		635 490	529 214
Tax payables	11	66 297	177 728
Unpaid special taxes		249 501	234 250
Other current debt	21	1 387 129	1 326 157
Total current liabilties		**4 709 017**	**5 510 042**
Total equity and liabilities		**12 864 797**	**13 060 182**

Oslo, 15 May 2024

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

Statement of Cash Flows 1 Jan. – 31 Dec.

Amounts in NOK '000

	Noter	2023	2022
Cash flow from operating activities			
Profit/loss before tax		840 908	1 403 167
Gain/loss on sale of PP&E, write-downs		-192 498	-11 871
Tax paid	11	-177 825	-157 800
Ordinary depreciation, amortisation, write-downs	12, 13	931 604	900 907
Difference between expensed pension and payments in/out		459	11 879
Share of profits from joint ventures		56 700	-12 646
Change in inventories, trade receivables and trade payables		105 136	-45 850
Change in other accruals		-263 529	-23 746
Net cash flow from operating activities		**1 300 955**	**2 064 040**
Cash flows from investing activities			
Investments in non-current assets and intangible assets	12, 13	-767 324	-562 921
Sale of non-current assets (proceeds)	13	205 007	139 610
Change in other investments		48 787	-88 914
Net cash flow from investing activities		**-513 530**	**-512 225**
Cash flows from financing activities			
Raising of new debt (current and non-current)		2 230 253	863 591
Repayment of old debt		-2 889 179	-2 314 811
Repurchase of hybrid bond	19	-173 250	-
Change in loans from shareholders	16	61 894	32 000
Repayment of previously paid-in capital		-200 000	-200 000
Dividend to hybrid bond owners		-89 462	-72 628
Net cash flow from financing activities		**-1 059 744**	**-1 691 848**
Net change in liquid resources during year		-272 319	-140 033
Cash and bank deposits at 1 Jan.	17	1 260 654	1 400 687
Cash and bank deposits at 31 Dec.	**17**	**988 335**	**1 260 654**

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 15 May 2024.

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 three months 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

Figures in NOK ‘000

	2023	2022
Total sales revenues comprise the following main items:		
Operating income	11 897 096	12 657 844
Gains on sales of operating equipment	192 518	11 871
Government subsidies/refunds	5 038	25 247
Other operating income	161 426	165 318
Total operating income	**12 256 078**	**12 860 280**

The total operating income of the Group is distributed between the business areas as follows:		
Cruise and Transport	6 305 943	5 751 898
Industrial production	3 663 409	5 005 422
Property	15 686	17 815
Clothing	2 134 623	2 068 520
Shipping/other	345 884	225 220
Inter-company sales	-209 467	-208 595
Total	**12 256 078**	**12 860 280**

Note 3 – Cost of sales

Figures in NOK '000

	2023	2022
Cost of goods/purchased semi-manufactures	2 365 777	2 879 853
Consumption of purchased goods for resale	1 991 130	1 859 186
Other costs of sales	1 385 900	1 722 440
Total	**5 742 807**	**6 461 479**

Note 4 – Wage costs

Figures in NOK '000

	2023	2022
Pay	1 753 363	1 617 263
Payroll taxes	317 632	294 134
Pension costs	136 067	125 453
Other pay-related benefits	245 351	210 285
Total	**2 452 413**	**2 247 135**

Refunds of income tax, national insurance contributions and employers' tax for mariners totaling NOK 301 million were taken to income by the Group in 2023. The corresponding figure in 2022 was NOK 300 million. This is reported as a reduction in pay costs. Of this amount, the Group contributed NOK 9.6 million (NOK 9.5 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 3,119 man-years during the 2023 financial year (2,988 in 2022).

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

Benefits paid to senior personnel

A total of NOK 500 thousand was paid out in Director's fees in 2023. The CEO received remunerations totaling NOK 68 thousand (NOK 68 thousand in 2022) including additional benefits.

Loans of in total NOK 7.1 million were paid out to senior personnel in 2023 (NOK 6.9 million in 2022). 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:

Figures in NOK '000

	2023	2022
Fees for statutory audit	6 166	5 764
Other assurance engagements	853	362
Tax advice	339	815
Other non-audit services	400	774
Total	**7 758**	**7 715**

The fees are stated exclusive of VAT.

Remunerations paid to other accounting firms for statutory audits total NOK 790 thousand and other assurance services NOK 34 thousand.

Note 6 – Financial items

Figures in NOK '000

	2023	2022
Financial income		
Interest received	38 591	5 407
Foreign exchange gains	94 285	104 417
Change in value, marked-traded current assets	-	56 329
Gain on shares and dividends	91 138	52 205
Income from investments in joint ventures	-	12 646
Other financial income	136	10
Total financial income	**224 150**	**231 014**
Financial expenses		
Interest expense	509 990	372 330
Interest expense, lease liabilities	54 178	52 798
Foreign exchange losses	98 633	84 202
Change in value, marked-traded current assets	51 156	14 898
Share of losses in joint ventures	56 700	-
Other financial expenses	41 874	86 493
Total financial expenses	**812 531**	**610 721**
Net financial items	**-588 381**	**-379 707**

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

Figures in NOK '000

	2023	2022
Non-current loans		
Mortgage debt	3 519 211	3 363 534
Bond loans (listed on Oslo Stock Exchange)	889 046	794 386
Total interest-bearing non-current liabilities	**4 408 257**	**4 157 920**
Current liabilities		
Current portion of mortgage debt	1 080 337	1 807 015
Current portion of bond loans	725 000	900 000
Bank overdraft/drawing facilities	246 414	256 726
Total interest-bearing current liabilities	**2 051 751**	**2 963 741**
Total interest-bearing liabilities	**6 460 008**	**7 121 661**
Book value of assets furnished as security	7 568 074	7 750 453
Fair value		
Fair value of bond loans (quoted marked price at 31 December)	1 671 958	1 636 670

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 2023.

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:	**2023**	**2022**
Mortgage debt	5.77%	5.02%
Bond debt	8.90%	6.16%

Instalment structure for long-term mortgage debt and bond debt:	Mortgages	Bond debt
Less than 1 year	1 080 337	725 000
1 - 2 years	1 722 222	-
2 - 3 years	362 171	889 046
3 - 4 years	745 726	-
5 years and above	1 148 526	-
	5 058 982	**1 614 046**

Breakdown of currency, non-current interest-bearing debt:	Currency	NOK
NOK	-	5 614 875
EUR	52 144	598 683
Total		**6 213 558**

Note 9 – Inventories

Figures in NOK ‘000

	2023	2022
Retail goods/Goods for resale	668 400	675 038
Raw materials and semi-manufactures	300 596	309 832
Consumables/Bunker fuel	20 623	21 760
Total	**989 619**	**1 006 630**

Note 10 – Trade receivables

Figures in NOK ‘000

	2023	2022
Trade receivables	417 797	399 345
Provision for impairment of trade receivables	-8 463	-8 162
Total	**409 334**	**391 183**

Losses realized on trade receivables total NOK 0.5 million (NOK 1.7 million in 2022). The losses are classified in the income statement as other operating costs.

Note 11 – Taxes

Figures in NOK '000

The tax cost for the year breaks down as follows:	**2023**	**2022**
Tax payable	63 780	203 280
Change in deferred tax	130 296	123 524
Insufficient/excess provision for tax payable for previous years	274	97
Total tax cost	**194 350**	**326 901**

Calculation of year's tax basis:	**2023**	**2022**
Pre-tax profit/loss	840 908	1 403 167
Permanent differences	29 106	-28 901
Change in temporary differences	3 190	61 396
Tax basis for year	**873 204**	**1 435 662**

Breakdown of temporary differences:	**2023**	**2022**
PP&E	4 916 146	4 543 171
Profit and Loss Account	283 197	104 675
Current assets	16 916	16 669
Financial assets and other differences	-1 624 317	-1 069 383
Interest deduction carried forward	-590 203	-263 556
Carry-forward loss	-209 807	-884 494
Total	**2 791 932**	**2 447 082**
Deferred tax	**613 998**	**537 899**

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

	2023
22% tax on pre-tax result	185 000
Permanent differences (22%)	6 403
Insufficient provision, past years	274
Effect of different tax rate in Austria	2 673
Estimated tax cost	**194 350**

Note 12– Intangible assets

Amounts in NOK '000

	Goodwill	Software and licences	Other intangibles	Total
Acquisition cost at 1 Jan. 2023	562 702	817 669	246 694	1 627 065
Additions	-	15 433	-	15 433
Disposals	-	-3 376	-	-3 376
Reclassifications	-	24 267	-	24 267
Translation of acquisition cost	-	1 431	1 806	3 237
Acquisition cost at 31 Dec. 2023	**562 702**	**855 424**	**248 500**	**1 666 626**
Acc. amortisation and write-downs 1 Jan. 2023	-	-487 470	-240 919	-728 389
Acc. depreciation year's disposals	-	3 376	-	3 376
Amortisation for the year	-	-43 038	-95	-43 133
Translation of acc. amortisation and write-downs	-	-1 263	-1 680	-2 943
Acc. amortisation and write-downs at 31 Dec. 2023	**-**	**-528 395**	**-242 694**	**-771 089**
Carrying amount at 31 Dec. 2023	**562 702**	**327 029**	**5 806**	**895 537**
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. 2023	10 117 221	2 334 992	2 434 676	172 636	2 054 791	17 114 316
Additions	197 835	87 006	36 180	69 842	361 028	751 891
Disposals	-34 984	-100 936	-508	-	-33 313	-169 741
Reclassifications	-	161 862	5 384	-191 772	-	-24 526
Translation of acquisition cost	-	94 541	85 849	10 018	4 463	194 871
Acquisition cost at 31 Dec. 2023	**10 280 072**	**2 577 465**	**2 561 581**	**60 724**	**2 386 969**	**17 866 811**
Acc. depreciation at 1 Jan. 2023	-4 966 799	-1 981 141	-1 459 463	-	-938 233	-9 345 636
Acc. depreciation year’s disposals	34 180	98 460	508	-	24 084	157 232
Depreciation for the year	-405 590	-129 606	-71 899	-	-279 516	-886 611
Reclassifications	3	-329	329	-	1 843	1 846
Write-downs	-	-390	-	-	-	-390
Translation of acc. depreciation	-	-81 501	-46 255	-	-2 438	-130 194
Acc. depreciation at 31 Dec. 2023	**-5 338 206**	**-2 094 507**	**-1 576 780**	**-**	**-1 194 260**	**-10 203 753**
Carrying amount at 31 Dec. 2023	**4 941 866**	**482 958**	**984 801**	**60 724**	**1 192 709**	**7 663 058**
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.

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	58 069	50%
Sport Holding AS*	Oslo	535 887	47%
Other investments		50 410	
Total		**670 954**	

*The investment in Sport Holding AS had an opening balance of NOK 610.5 million. In 2023, a share of the investees' earnings/loss of NOK -56.7 million was taken to income (see note 6). The closing balance is accordingly NOK 535.9 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 owned indirectly by Olav Nils Sunde and his family. At yearend, shareholders directly and indirectly hold a net interest-bearing claim on the Group totaling NOK 107.7 million.

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

	2023	2022
Non-distributable tax withholding funds:	2 951	2 908

The bank deposits and cash equivalents of the Group totaled NOK 988 million on 31 December 2023. In addition, the Group has unutilized drawing rights of NOK 1,299 million.

Listed shares are valued at fair value on 31 December 2023. This value amounted to NOK 458 million (NOK 297 million at 31 Dec. 2022).

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 2021	**83 558**	**987 039**	**-651 932**	**689 421**	**1 108 086**
Gain for the year			1 076 266		1 076 266
Hedge accounting			-43 276		-43 276
Translation difference			28 682		28 682
Dividend to owners of hybrid bond*			-72 628		-72 628
Payment of previously paid-in capital			-200 000		-200 000
Other changes			-	3 298	3 298
Equity capital at 31 December 2022	**83 558**	**987 039**	**137 112**	**692 719**	**1 900 428**
Gain for the year			646 558		646 558
Payment of previously paid-in capital			-200 000		-200 000
Hedge accounting			569		569
Translation difference			47 836		47 836
Dividend to owners of hybrid bond*			-89 462		-89 462
Repurchase hybrid bond loan*				-173 250	-173 250
Other changes			233	4 231	4 464
Equity capital at 31 December 2023	**83 558**	**987 039**	**542 846**	**523 700**	**2 137 143**

*Color Group AS has issued a listed perpetual hybrid bond (COLG17). 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. Repurchases of bonds are presented as a reduction of non-controlling interests.

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 102.9 million (2022: NOK 93.7 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 2023, this totaled NOK 32.6 million (2022: NOK 31.7 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

Figures in NOK '000

	2023	**2022**
Prepaid income	325 694	250 089
Salaries, holiday pay	151 023	153 248
Accrued interest	61 865	48 664
Accrued expenses	121 390	138 138
Financial liabilities	31 950	10 262
Other current debt	695 207	725 757
Total	**1 387 129**	**1 326 157**

Note 22 – Events after Balance Sheet Date

Starting from 1 January 2024, the Color Group is required to purchase environmental quotas equivalent to the number of tons consumed throughout the year, with a 40% phase-in for 2024 (70% phase-in for 2025, and 100% phase-in for 2026). For 2024, this corresponds to approximately 150,000 tons. As of March 2024, the Group has entered into contracts to purchase environmental quotas equivalent to the entire expected volume for 2024, and approximately 50% for 2025. The Group estimates that around 25% of these costs will be indirectly covered through the Group's freight contracts, with the remaining cost coverage through marginally increased ticket prices.

On 23 April 2024, Color Group AS completed the issuance of a new senior unsecured bond loan of NOK 900 million with maturity on 23 April 2029. The loan carries a coupon rate of 3.0% over the 3-month NIBOR. In connection with the issuance, NOK 293 million of outstanding bonds maturing on 2 October 2024, were bought back.

Note 23 – Assets held for sale

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 2022 Group balance sheet, the book value of the vessels were shown under the line “Assets-held-for-sale”.

Note 24 – 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 36.5 million.

	Figures in NOK '000
Lease liability	
Total lease liabilities 1 January 2023	1 177 678
New/amended lease liabilities recognised in period	353 525
Payment of principal	-323 874
Interest expense relating to lease liabilities	54 169
Translation and adjustment	1 792
Total lease liabilities 31 December 2023	**1 263 290**
Current lease liabilities	318 849
Non-current lease liabilities	944 441

Undiscounted lease liabilities and maturity of	
Less than 1 year	311 953
1-2 years	272 362
2-3 years	220 528
3-4 years	167 313
4-5 years	109 557
More than 5 years	419 006
Total undiscounted lease liabilities 31 December 2023	**1 500 719**

Weighted average incremental borrowing rate	5.1%

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 2023

Income statement

Figures in NOK '000

	Note	2023	2022
Operating expenses			
Other operating expenses	2	553	116
Total operating expenses		**553**	**116**
Operating loss		**-553**	**-116**
Financial income	3	200 000	211 873
Financial expense		-3 625	-711
Net financial items		**196 375**	**211 162**
Loss before taxes		**195 822**	**211 046**
Tax cost	4	-919	230
Loss for the year		**196 741**	**210 816**

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

Figures in NOK '000

	Notes	31.12.2023	31.12.2022
Non-current assets			
Intangible non-current assets			
Deferred tax assets	4	946	27
Total non-current intangible assets		**946**	**27**
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		**4 784 550**	**4 783 631**
Current assets			
Other current receivables, incl. claims on Group companies	7	795	215 305
Total current assets		**795**	**215 305**
Total assets		**4 785 345**	**4 998 936**

Balance sheet – Equity and liabilities

Figures in NOK '000

	Notes	31.12.2023	31.12.2022
Equity capital			
Share capital	5, 6	83 558	83 558
Share premium	6	4 490 038	4 490 038
Total contributed capital		**4 573 596**	**4 573 596**
Other equity/Uncovered losses	6	206 631	209 888
Retained earnings		**206 631**	**209 888**
Total equity		**4 780 227**	**4 783 484**
Current liabilities			
Accounts payable		5	490
Current debt to Group companies	7	5 113	214 960
Other current debt	7	-	2
Total current liabilities		**5 118**	**215 452**
Total equity and liabilities		**4 785 345**	**4 998 936**

Oslo, 15 May 2024

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

Statement of Cash Flows 1 Jan. – 31 Dec.

Figures in NOK '000

	Notes	2023	2022
Cash flows from operating activities			
Loss before tax		195 823	211 047
Change in inventories, trade receivables and trade		-485	490
payables Change in other accruals		-195 338	-211 537
Net cash flowfrom 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 2023.

No loans have been extended to shareholders.

Auditor’s fees

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

Figures in NOK '000

	2023	2022
Fees for statutory audit	382	51
Other assurance engagements	-	-
Tax advice	-	-
Other non-audit services	-	-
Total	**382**	**51**

The auditor’s fees are stated included of VAT.

Note 3 – Subsidiaries

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

Figures in NOK '000

	Office	Share capital	Stake	Balance-sheet value	Equity	Profit/loss 2023
O.N. Sunde AS	Oslo	233 963	100%	4 783 604	3 423 607	277 540

During 2023, the company received a dividend from O.N. Sunde AS amounting to NOK 200 million. The amount has been recorded as financial income in the accounts. The corresponding figure for 2022 was NOK 210 million (classified as group contribution).

Note 4 – Tax

Figures in NOK '000

The year's tax cost breaks down as follows:	**2023**	**2022**
Tax payable	-	-
Change in deferred tax	-919	230
Total tax cost	**-919**	**230**

Calculation of basis for year's tax:	**2023**	**2022**
Loss before tax cost	195 822	211 047
Permanent differences	-200 000	-210 000
Change in temporary differences	-	-
Limitation related-party interest deduction	3 625	-
Basis for year's tax	**-553**	**1 047**

Overview of temporary differences:	**2023**	**2022**
Carry-forward interest deduction	-3 746	-121
Carry-forward loss	-553	-
Total	**-4 299**	**-121**
Deferred tax asset	**946**	**27**

Note 5 – Number of shares, shareholders etc.

Figures 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

Figures in NOK '000

	Share capital	Share premium fund	Other contributed equity	Other equity	Balance sheet value
Equity capital at 31 Dec. 2022	83 558	4 490 038	-	209 888	4 783 484
Profit for the year	-	-	-	196 741	196 741
Repaym. of prev. paid-in capital		-	-	-200 000	-200 000
Other changes	-	-	-	2	2
Equity capital at 31 Dec. 2023	**83 558**	**4 490 038**	**-**	**206 631**	**4 780 227**

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

Figures in NOK '000

	2023		2022	
	Short-term	Long-term	Short-term	Long-term
Claims, subsidiaries	615	-	-	-
Claims, Group contribution	-	-	214 857	-
Debt, subsidiaries	5 113	-	214 960	-
Debt, shareholders	-	-	-	-

Deloitte.

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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 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of O.N. Sunde Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, statement of profit and loss, 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 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

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 and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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 of the Company 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 fair presentation of the 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 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's 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, 15 May 2024
Deloitte AS

Mats Nordal
State Authorised Public Accountant
(electronically signed)

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

O·N SUNDE

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