



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	958 815 018
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	COLOR GROUP AS
Forretningsadresse:	Bryggegate 3 0250 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Randi L Gabrielsen
Dato for fastsettelse av årsregnskapet:	08.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 06.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		194 339 850	184 064 430
Sum inntekter		194 339 850	184 064 430
Kostnader			
Lønnskostnad		5 011 506	4 732 883
Avskrivning på varige driftsmidler og immaterielle eiendeler		192 224	0
Annen driftskostnad		15 292 996	12 394 197
Sum kostnader		20 496 726	17 127 080
Driftsresultat		173 843 124	166 937 350
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		263 946 585	45 218 058
Renteinntekt fra foretak i samme konsern		231 204 936	260 011 369
Annen renteinntekt		32 455 501	4 249 980
Annen finansinntekt		24 483 135	152 399 088
Sum finansinntekter		552 090 157	461 878 495
Nedskrivning av finansielle eiendeler		10 682 956	0
Rentekostnad til foretak i samme konsern		0	78 652
Annen rentekostnad		428 179 115	435 674 263
Annen finanskostnad		52 848 090	74 063 622
Sum finanskostnader		491 710 161	509 816 537
Netto finans		60 379 996	-47 938 042
Resultat før skattekostnad		234 223 120	118 999 308
Skattekostnad		54 353 793	-6 973 567
Årsresultat		179 869 327	125 972 875
Overføringer og disponeringer			
Konsernbidrag		0	72 242 783
Annen egenkapital		179 869 328	198 215 658



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		179 869 328	125 972 875



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker ol.		4 000 000	4 000 000
Utsatt skattefordel		45 545 740	36 996 275
Sum immaterielle eiendeler		49 545 740	40 996 275
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.		672 776	0
Sum varige driftsmidler		672 776	0
Finansielle anleggsmidler			
Investering i datterselskap		4 014 345 334	4 014 345 334
Lån til foretak i samme konsern		2 212 843 959	1 771 515 153
Lån til tilknyttet selskap og felles kontrollert virksomhet		1 100 000	0
Investeringer i aksjer og andeler		22 261 076	26 587 550
Andre langsiktige fordringer		48 275 472	35 193 009
Sum finansielle anleggsmidler		6 298 825 841	5 847 641 046
Sum anleggsmidler		6 349 044 357	5 888 637 321
Omløpsmidler			
Varer			
Varer		104 309 142	0
Sum varer		104 309 142	0
Fordringer			
Andre kortsiktige fordringer		428 079	190 032
Konsernfordringer		410 528 759	807 775 746
Sum fordringer		410 956 838	807 965 778
Investeringer			
Markedsbaserte aksjer		100 415 000	48 322 500
Andre finansielle instrumenter		907 580	0
Sum investeringer		101 322 580	48 322 500



Balanse

Beløp i: NOK	Note	2024	2023
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		775 877 378	224 641 331
Sum bankinnskudd, kontanter og lignende		775 877 378	224 641 331
 Sum omløpsmidler		 1 392 465 938	 1 080 929 609
 SUM EIENDELER		 7 741 510 295	 6 969 566 930

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	143 600 000	143 600 000
Overkurs	1 478 436 382	1 478 436 382
Annen innskutt egenkapital	169 167 000	169 167 000
Sum innskutt egenkapital	1 791 203 382	1 791 203 382

Opptjent egenkapital

Annen egenkapital	338 222 531	308 353 203
Sum opptjent egenkapital	338 222 531	308 353 203

Sum egenkapital	2 129 425 913	2 099 556 585
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Gjeld

Langsiktig gjeld

Sum avsetninger for forpliktelser	0	0
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Annen langsiktig gjeld

Obligasjonslån	2 563 574 627	2 237 745 898
Gjeld til kredittinstitusjoner	2 881 022 238	2 526 061 622
Sum annen langsiktig gjeld	5 444 596 865	4 763 807 520

Sum langsiktig gjeld	5 444 596 865	4 763 807 520
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Kortsiktig gjeld

Leverandørgjeld	249 687	260 019
Betalbar skatt	62 903 258	28 289 171
Skyldige offentlige avgifter	834 752	3 560 673



Balanse

Beløp i: NOK	Note	2024	2023
Annen kortsiktig gjeld		103 499 820	74 092 963
Sum kortsiktig gjeld		167 487 517	106 202 826
Sum gjeld		5 612 084 382	4 870 010 346
SUM EGENKAPITAL OG GJELD		7 741 510 295	6 969 566 931



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		6 624 267 000	6 246 957 000
Annen driftsinntekt		59 437 000	58 986 000
Sum inntekter	5	6 683 704 000	6 305 943 000
Kostnader			
Varekostnad	6	2 399 228 000	2 190 705 000
Lønnskostnad	7	1 756 849 000	1 631 112 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	11,12, 13	582 605 000	579 321 000
Annen driftskostnad	8	1 136 935 000	1 085 587 000
Sum kostnader		5 875 617 000	5 486 725 000
Driftsresultat		808 087 000	819 218 000
Finansinntekter og finanskostnader			
Inntekt på andre investeringer	15	143 509 000	
Annen finansinntekt	9	93 533 000	102 202 000
Sum finansinntekter		237 042 000	102 202 000
Annen finanskostnad	9	435 280 000	466 170 000
Sum finanskostnader		435 280 000	466 170 000
Netto finans		-198 238 000	-363 968 000
Resultat før skattekostnad		609 849 000	455 250 000
Skattekostnad	10	123 447 000	97 266 000
Årsresultat		486 402 000	357 984 000
Omregningsdifferanser valuta		5 421 000	10 554 000
Netto gevinst/tap bunkerssikring		-9 884 000	-3 597 000
Sum resultatkomponenter for IFRS-foretak		-4 463 000	6 957 000
Totalresultat		481 939 000	364 941 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Ordinært utbytte		0	
Sum overføringer og disponeringer		0	



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Programvare	12	282 502 000	323 100 000
Goodwill og andre immaterielle eiendeler	12	671 301 000	671 301 000
Sum immaterielle eiendeler	12	953 803 000	994 401 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	11	382 928 000	378 239 000
Maskiner og anlegg	11	0	26 944 000
Skip, rigger, fly og lignende	11	5 277 346 000	4 365 573 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	11	113 137 000	78 716 000
Bruksretteiendel	13	278 080 000	1 407 712 000
Sum varige driftsmidler		6 051 491 000	6 257 184 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	15	22 261 000	109 593 000
Langsiktige fordringer og investeringer	14	50 685 000	63 034 000
Sum finansielle anleggsmidler		72 946 000	172 627 000
Sum anleggsmidler		7 078 240 000	7 424 212 000
Omløpsmidler			
Varer			
Varer	16	309 843 000	192 360 000
Sum varer		309 843 000	192 360 000
Fordringer			
Kundefordringer og andre fordringer	17	565 300 000	898 915 000
Sum fordringer		565 300 000	898 915 000
Investeringer			
Markedsbaserte aksjer	14	101 323 000	48 322 000
Sum investeringer		101 323 000	48 322 000
Bankinnskudd, kontanter og lignende			



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Bankinnskudd, kontanter og lignende	18	961 737 000	358 293 000
Sum bankinnskudd, kontanter og lignende		961 737 000	358 293 000
 Sum omløpsmidler		 1 938 203 000	 1 497 890 000
 SUM EIENDELER		 9 016 443 000	 8 922 102 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital		143 600 000	143 600 000
Overkurs		1 478 436 000	1 478 436 000
Sum innskutt egenkapital		1 622 036 000	1 622 036 000

Opptjent egenkapital

Hybrid obligasjonslån		780 667 000	623 700 000
Andre reserver		19 008 000	23 471 000
Udekket tap		334 685 000	582 582 000
Sum opptjent egenkapital		464 990 000	64 589 000

Sum egenkapital	19	2 087 026 000	1 686 625 000
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Gjeld

Langsiktig gjeld

Utsatt skatt	10	510 337 000	418 432 000
Sum avsetninger for forpliktelser		510 337 000	418 432 000

Annen langsiktig gjeld

Obligasjonslån	20	1 782 908 000	889 046 000
Gjeld til kredittinstitusjoner	20	2 540 019 000	2 235 283 000
Langsiktig leieforpliktelse	13	249 652 000	1 320 564 000
Annen langsiktig gjeld		672 000	680 000
Sum annen langsiktig gjeld		4 573 251 000	4 445 573 000

Sum langsiktig gjeld		5 083 588 000	4 864 005 000
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Kortsiktig gjeld



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Kortsiktig andel av langsiktig gjeld	20	352 000 000	1 031 000 000
Betalbar skatt	10	105 899 000	43 468 000
Leverandørgjeld og annen kortsiktig gjeld	21	1 303 634 000	1 105 141 000
Kortsiktig leieforpliktelse	13	60 359 000	159 913 000
Andre finansielle forpliktelser	14	23 937 000	31 950 000
Sum kortsiktig gjeld		1 845 829 000	2 371 472 000
 Sum gjeld		 6 929 417 000	 7 235 477 000
 SUM EGENKAPITAL OG GJELD		 9 016 443 000	 8 922 102 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 531959

Enheten

Organisasjonsnummer: 958 815 018
Organisasjonsform: Aksjeselskap
Foretaksnavn: COLOR GROUP AS
Forretningsadresse: Bryggegate 3
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Randi L Gabrielsen
Dato for fastsettelse av årsregnskapet: 08.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
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Brønnøysundregistrene, 05.07.2025



Organisasjonsnr: 958 815 018
COLOR GROUP AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		194 339 850	184 064 430
Sum inntekter		194 339 850	184 064 430
Kostnader			
Lønnskostnad		5 011 506	4 732 883
Avskrivning på varige driftsmidler og immaterielle eiendeler		192 224	0
Annen driftskostnad		15 292 996	12 394 197
Sum kostnader		20 496 726	17 127 080
Driftsresultat		173 843 124	166 937 350
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		263 946 585	45 218 058
Renteinntekt fra foretak i samme konsern		231 204 936	260 011 369
Annen renteinntekt		32 455 501	4 249 980
Annen finansinntekt		24 483 135	152 399 088
Sum finansinntekter		552 090 157	461 878 495
Nedskrivning av finansielle eiendeler		10 682 956	0
Rentekostnad til foretak i samme konsern		0	78 652
Annen rentekostnad		428 179 115	435 674 263
Annen finanskostnad		52 848 090	74 063 622
Sum finanskostnader		491 710 161	509 816 537
Netto finans		60 379 996	-47 938 042
Resultat før skattekostnad		234 223 120	118 999 308
Skattekostnad		54 353 793	-6 973 567
Årsresultat		179 869 327	125 972 875
Overføringer og disponeringer			
Konsernbidrag		0	72 242 783
Annen egenkapital		179 869 328	198 215 658
Sum overføringer og disponeringer		179 869 328	125 972 875



Organisasjonsnr: 958 815 018
COLOR GROUP AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker ol.		4 000 000	4 000 000
Utsatt skattefordel		45 545 740	36 996 275
Sum immaterielle eiendeler		49 545 740	40 996 275
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.		672 776	0
Sum varige driftsmidler		672 776	0
Finansielle anleggsmidler			
Investering i datterselskap		4 014 345 334	4 014 345 334
Lån til foretak i samme konsern		2 212 843 959	1 771 515 153
Lån til tilknyttet selskap og felles kontrollert virksomhet		1 100 000	0
Investeringer i aksjer og andeler		22 261 076	26 587 550
Andre langsiktige fordringer		48 275 472	35 193 009
Sum finansielle anleggsmidler		6 298 825 841	5 847 641 046
Sum anleggsmidler		6 349 044 357	5 888 637 321
Omløpsmidler			
Varer			
Varer		104 309 142	0
Sum varer		104 309 142	0
Fordringer			
Andre kortsiktige fordringer		428 079	190 032
Konsernfordringer		410 528 759	807 775 746
Sum fordringer		410 956 838	807 965 778
Investeringer			
Markedsbaserte aksjer		100 415 000	48 322 500
Andre finansielle instrumenter		907 580	0
Sum investeringer		101 322 580	48 322 500
Bankinnskudd, kontanter og lignende			



Bankinnskudd, kontanter og lignende	775 877 378	224 641 331
Sum bankinnskudd, kontanter og lignende	775 877 378	224 641 331
Sum omløpsmidler	1 392 465 938	1 080 929 609
SUM EIENDELER	7 741 510 295	6 969 566 930
BALANSE - EGENKAPITAL OG GJELD		
Egenkapital		
Innskutt egenkapital		
Aksjekapital	143 600 000	143 600 000
Overkurs	1 478 436 382	1 478 436 382
Annen innskutt egenkapital	169 167 000	169 167 000
Sum innskutt egenkapital	1 791 203 382	1 791 203 382
Opptjent egenkapital		
Annen egenkapital	338 222 531	308 353 203
Sum opptjent egenkapital	338 222 531	308 353 203
Sum egenkapital	2 129 425 913	2 099 556 585
Gjeld		
Langsiktig gjeld		
Sum avsetninger for forpliktelser	0	0
Annen langsiktig gjeld		
Obligasjonslån	2 563 574 627	2 237 745 898
Gjeld til kredittinstitusjoner	2 881 022 238	2 526 061 622
Sum annen langsiktig gjeld	5 444 596 865	4 763 807 520
Sum langsiktig gjeld	5 444 596 865	4 763 807 520
Kortsiktig gjeld		
Leverandørgjeld	249 687	260 019
Betalbar skatt	62 903 258	28 289 171
Skyldige offentlige avgifter	834 752	3 560 673
Annen kortsiktig gjeld	103 499 820	74 092 963
Sum kortsiktig gjeld	167 487 517	106 202 826
Sum gjeld	5 612 084 382	4 870 010 346
SUM EGENKAPITAL OG GJELD	7 741 510 295	6 969 566 931



Organisasjonsnr: 958 815 018
COLOR GROUP AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		6 624 267 000	6 246 957 000
Annen driftsinntekt		59 437 000	58 986 000
Sum inntekter	5	6 683 704 000	6 305 943 000
Kostnader			
Varekostnad	6	2 399 228 000	2 190 705 000
Lønnskostnad	7	1 756 849 000	1 631 112 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	11, 12, 13	582 605 000	579 321 000
Annen driftskostnad	8	1 136 935 000	1 085 587 000
Sum kostnader		5 875 617 000	5 486 725 000
Driftsresultat		808 087 000	819 218 000
Finansinntekter og finanskostnader			
Inntekt på andre investeringer	15	143 509 000	
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Sum finanskostnader		435 280 000	466 170 000
Netto finans		-198 238 000	-363 968 000
Resultat før skattekostnad		609 849 000	455 250 000
Skattekostnad	10	123 447 000	97 266 000
Årsresultat		486 402 000	357 984 000
Omregningsdifferanser valuta			
Netto gevinst/tap bunkerssikring		5 421 000	10 554 000
Sum resultatkomponenter for IFRS-foretak		-9 884 000	-3 597 000
Totalresultat		-4 463 000	6 957 000
Overføringer og disponeringer			
Ordinært utbytte		0	
Sum overføringer og disponeringer		0	



Organisasjonsnr: 958 815 018
COLOR GROUP AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Programvare	12	282 502 000	323 100 000
Goodwill og andre immaterielle eiendeler	12	671 301 000	671 301 000
Sum immaterielle eiendeler	12	953 803 000	994 401 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	11	382 928 000	378 239 000
Maskiner og anlegg	11	0	26 944 000
Skip, rigger, fly og lignende	11	5 277 346 000	4 365 573 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	11	113 137 000	78 716 000
Bruksretteeiendel	13	278 080 000	1 407 712 000
Sum varige driftsmidler		6 051 491 000	6 257 184 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	15	22 261 000	109 593 000
Langsiktige fordringer og investeringer	14	50 685 000	63 034 000
Sum finansielle anleggsmidler		72 946 000	172 627 000
Sum anleggsmidler		7 078 240 000	7 424 212 000
Omløpsmidler			
Varer			
Varer	16	309 843 000	192 360 000
Sum varer		309 843 000	192 360 000
Fordringer			
Kundefordringer og andre fordringer	17	565 300 000	898 915 000
Sum fordringer		565 300 000	898 915 000
Investeringer			
Markedsbaserte aksjer	14	101 323 000	48 322 000
Sum investeringer		101 323 000	48 322 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	18	961 737 000	358 293 000
Sum bankinnskudd, kontanter og lignende		961 737 000	358 293 000



Sum omløpsmidler		1 938 203 000	1 497 890 000
SUM EIENDELER		9 016 443 000	8 922 102 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		143 600 000	143 600 000
Overkurs	1	478 436 000	478 436 000
Sum innskutt egenkapital		1 622 036 000	1 622 036 000
Opptjent egenkapital			
Hybrid obligasjonslån		780 667 000	623 700 000
Andre reserver		19 008 000	23 471 000
Udekket tap		334 685 000	582 582 000
Sum opptjent egenkapital		464 990 000	64 589 000
Sum egenkapital	19	2 087 026 000	1 686 625 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	510 337 000	418 432 000
Sum avsetninger for forpliktelser		510 337 000	418 432 000
Annen langsiktig gjeld			
Obligasjonslån	20	1 782 908 000	889 046 000
Gjeld til			
kredittinstitusjoner	20	2 540 019 000	2 235 283 000
Langsiktig leieforpliktelse	13	249 652 000	1 320 564 000
Annen langsiktig gjeld		672 000	680 000
Sum annen langsiktig gjeld		4 573 251 000	4 445 573 000
Sum langsiktig gjeld		5 083 588 000	4 864 005 000
Kortsiktig gjeld			
Kortsiktig andel av			
langsiktig gjeld	20	352 000 000	1 031 000 000
Betalbar skatt	10	105 899 000	43 468 000
Leverandørgjeld og annen			
kortsiktig gjeld	21	1 303 634 000	1 105 141 000
Kortsiktig leieforpliktelse	13	60 359 000	159 913 000
Andre finansielle			
forpliktelser	14	23 937 000	31 950 000
Sum kortsiktig gjeld		1 845 829 000	2 371 472 000
Sum gjeld		6 929 417 000	7 235 477 000
SUM EGENKAPITAL OG GJELD		9 016 443 000	8 922 102 000



Organisasjonsnr: 958 815 018
COLOR GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
2.00

Sum	Beløp
-----	-------

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.
--------------------------	---------------------	---------------------

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets
-----------------------------------	-------	-----------

Samlet beløp - foretak i samme konsern	Årets	Fjorårets
--	-------	-----------

Samlet beløp - foretak i samme konsern	Årets	Fjorårets
--	-------	-----------

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets
--	-------	-----------

Pantstillelse	Beløp
---------------	-------

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.
---------------------------	--------	-----------	------------------



Organisasjonsnr: 958 815 018
COLOR GROUP AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Skatteetaten

Vår dato
09.08.2024

Din/Deres dato

Saksbehandler
Nina Gulbrandsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
99796636

Org.nr
974761076

Vår referanse
2024/5312336

Postadresse
Postboks 9200 Grønland
0134 OSLO

COLOR GROUP AS
Att.Kristoffer Nord Landmark-Larsen
Bryggegate 3
0250 OSLO
Norge

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Color Group AS (org.nr. 958 815 018) sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

"Flere av regnskapsbrukerne til Color Group kommuniserer kun på engelsk. I forholdet til våre banker og obligasjonseiere er vi i låneavtalene allerede forpliktet til å rapportere på engelsk. Arbeidsspråket internt er norsk/engelsk, vi er underlagt internasjonale regelverk for skipsfart og andre ulike interessenter som både har base i andre europeiske land og kommuniserer på engelsk (EU, ulike politiske organer etc.). Vi ser også at det tilnærmet ikke er noen etterspørsel etter vår årsrapport på norsk.

Fremover forventes det vesentlig økte rapporteringskrav og en betydelig vekst i informasjonsomfang. Særlig gjelder dette kravene til rapportering som følger av CSRD rammeverket (rapportering av bærekraftsinformasjon) som gjelder fra og med regnskapsåret 2024. Byrden med å ha full rapportering på to språk vil således øke betydelig fremover og eventuelt bli veldig ressurskrevende."



Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at konsernet opererer i en internasjonal bransje. I tillegg er en betydelig andel av selskapets interessenter engelskspråklige, og vil ikke ha mulighet til å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

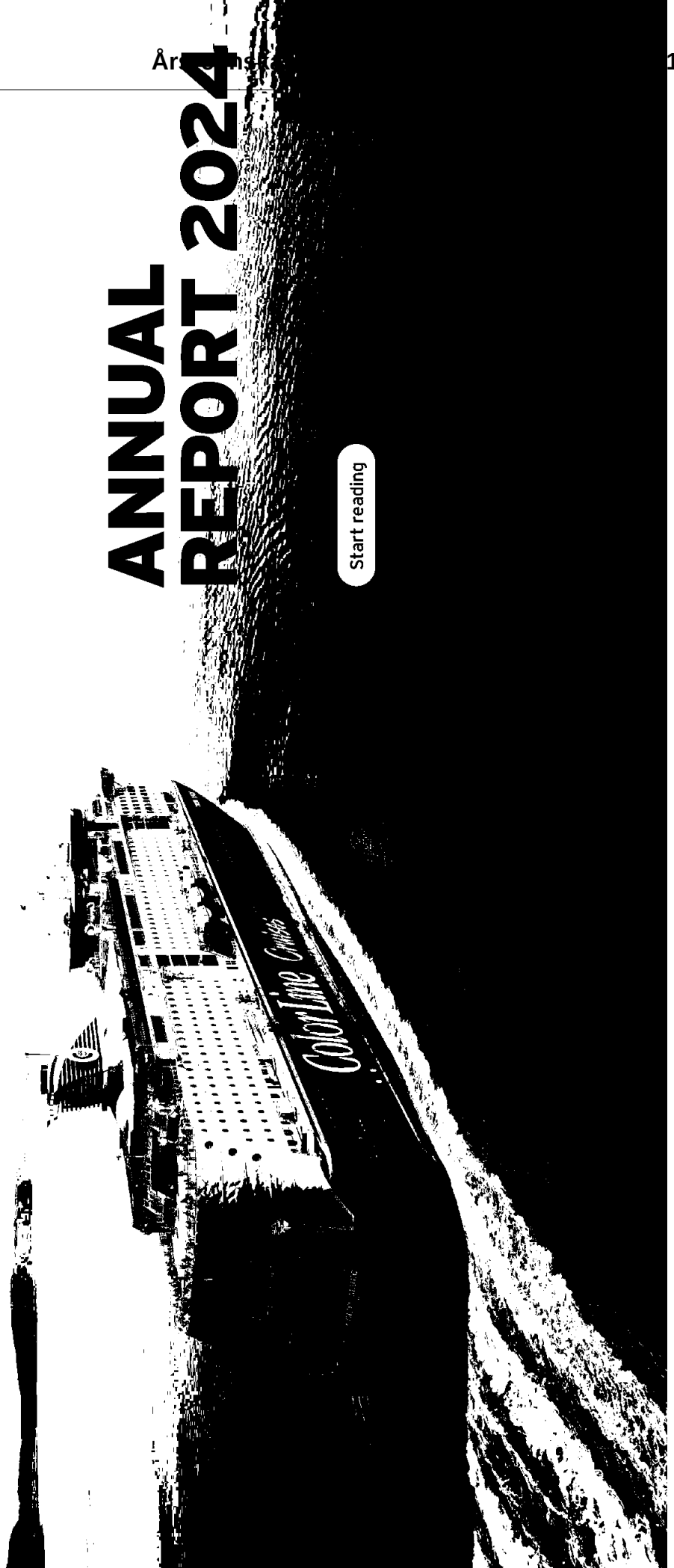
Lene Bjørkevoll
Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

ANNUAL REPORT 2024

Start reading



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Photo: Anders Martinsen, Arild Danielsen, Color Line AS, Gettyimages, Glenn Walmann, Håvard Storvestre, Jarle Nytingnes, Jon Erik Andersen, Michael Damsgaard, Octocopter Film, Trine Hisdal, Vibeke Scheel Aubert, Øyvind Haug og Øyvind Ganesh Eknes.

INTRODUCTION

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Color Group Annual Report 2024

ABOUT THE REPORT

COLOR GROUPS ANNUAL REPORT FOR 2024

This report constitutes the statutory Annual Report in accordance with Norwegian requirements for Color Group AS for the year 31 December 2024. The report is filed with the Norwegian Register of Company Accounts. The version prepared in accordance with the European Single Electronic Format ("ESEF"), filed with the Oslo Exchange ("Euronext Oslo Børs"), is the official version of the Annual Report, and the ESEF version prevails in case of any conflicts with other versions.

This report presents the

- The Board of Directors' report, consisting of the sections 'Introduction', 'Sustainability' and 'Comments on the financial statements'.
- Consolidated financial statements for the Group.
- Parent company financial statements for Color Group AS.

KEY FIGURES

	2024	2023	2022	2021	2020
Key activity data					
Vessels	5	5	7	7	7
Number of sailings	4 670	4 557	5 793	3 803	3 377
Passengers	3 675 249	3 548 821	3 599 293	1 143 480	1 255 046
Freight units (12m-equivalents)	157 121	179 133	189 658	180 850	174 068



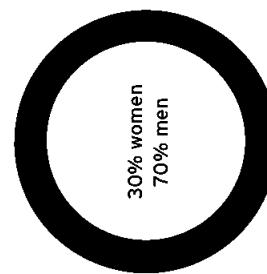
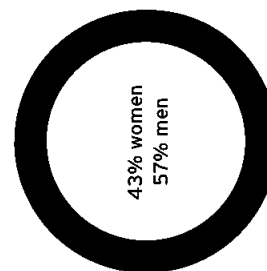
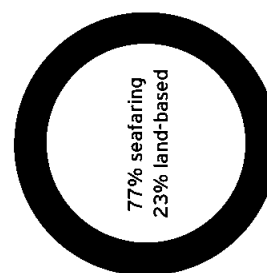
	2024	2023	2022	2021	2020	2024 (in EUR million)
Financials (NOK million)						
Total operating income	6 684	6 306	5 752	2 614	2 583	566
EBITDA	1 391	1 399	1 222	211	-47	118
Operating profit	808	819	598	-386	-708	68
Profit for the period	486	358	282	-458	-936	41
Total assets	9 016	8 922	8 797	9 514	10 039	764
Total equity	2 087	1 687	1 641	1 373	1 545	177
Equity ratio (%)	23	19	19	14	15	
Available liquidity	1 741	1 100	760	720	700	148
Net interest-bearing debt	3 613	3 749	4 404	5 371	5 735	306



KEY FIGURES

		2020	2021	2022	2023	2024
Key data Sustainability						
Scope 1 emissions ¹	tCO ₂ e	346 399	345 474	397 545	296 314	296 444
Scope 2 emissions (location)	tCO ₂ e	1 827	2 041	1 956	1 923	2 204
CO ₂ e intensity of fleet (cgDIST)	gCO ₂ /GT × nm	12.2	12.2	13.3	14.2	13.8
Total energy consumption	MWh	1 288 849	1 284 419	-	-	-
Employees end of year - total	FTE	2 191	2 176	2 125	1 425	1 597
Ratio of seafaring/land-based employees in total workforce	% FTE	77 / 23	77 / 23	78 / 22	72 / 28	72 / 28
Ratio of women/men in total workforce	% FTE	43 / 57	42 / 58	42 / 58	44 / 56	46 / 54
Ratio of women/men in management positions	% FTE	30 / 70	34 / 66	31 / 69	29 / 71	28 / 72
Absence due to sickness	%	7.0	6.9	7.3	8.7	8.5
Total recordable injury rate (TRIR) employees	Incident per million hours	25.28	26.16	-	-	-

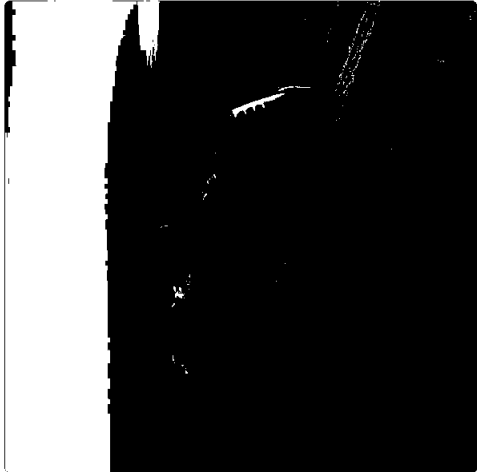
Corrected 2023 number due to a reporting error in the 2023 report, see ESRs 2 for explanation.



Color Group Annual Report 2024

HIGHLIGHTS OF THE YEAR

Color Group enjoyed yet another strong year in 2024, realizing solid financial results due to continued high demand, cost-effective operations and stable production on all routes. The positive results further differentiate the company within a highly competitive industry, and support Color Group's long-term strategic direction in relation to both the green transition and the digital transformation.



Despite continued high levels of geopolitical uncertainty and macroeconomic volatility, Color Group reported earnings before interest, taxes, depreciation and amortization (EBITDA) of NOK 1.4 billion for 2024, having carried a total of 3.7 million passengers and 160 000 freight units (12m equivalents).

Color Group's financial performance comes as a result of years of continuous improvement and optimization of its product portfolio and operations both at sea and on land. With its fleet of custom-built ships and motivated staff, Color Group offers high-quality products and services at competitive price levels for passengers and freight customers on routes between Norway, Denmark, Germany and Sweden.

In 2024, Norway's rising popularity as a destination continued to increase demand from Europe for Color Group's activities during both the summer and winter seasons, offsetting the negative impact of the weak Norwegian currency on domestic business. However, cargo operations experienced softening demand in 2024 due to weak levels of European cross-border trade.

Color Group's business model and purpose is to serve as a bridge between the Norwegian peninsula and Northern Europe for both passengers and cargo, with daily, year-round services offering customers a high degree of quality, flexibility and predictability. This builds on longstanding traditions in Norway, with exciting prospects going forward as several of the

greatest challenges of our time also present commercial opportunities for sea t
However, as the only shipping company operating in international freight transport to and from Norway using registered ships crewed largely by personnel, Color Group is dependent on competitive domestic framework conditions. These have been significantly weakened in recent years, creating a widening gap between Norway and other seafaring nations. Cause for concern over Norway's future as a major maritime power.



Color Group Annual Report 2024

PREPARING FOR THE 'TWIN REVOLUTION'

Color Group took several significant steps in 2024 in preparation for the green transition and the digital transformation. All aspects of our operations are being affected by tightening environmental regulatory demands, both in Europe and internationally, together with fast-paced digital development within systems, cloud services, sensor technology and artificial intelligence. This requires the company to plan for a parallel 'twin revolution' over the coming years.

With its modern fleet and shorter international routes, Color Group has a relatively high degree of optionality in relation to decarbonization. This allows Color Group to assess and explore alternatives to conventional fuels, and the company has gained invaluable know-how and operational experience after launching M/S Color Hybrid as the world's largest plug-in hybrid ship on the route between Norway and Sweden in 2019.

The digital transformation offers significant opportunities to tailor and personalize Group's offering throughout the customer journey, and for strategic partnerships along and varied value chain of the business. It will also enable Color Group to further its cyber-security, lift performance costs. During 2024, Color Group established detailed digital transformation roadmaps covering all aspects of the business and the company with a firm starting point for the next phase of its digital journey.

Based on strong performance and financial control, Color Group demonstrated in 2024 its ability to continually improve and renew its customer offering in accordance with evolving requirements and expectations. Moving forward, Color Group's aim is to continue to meet demands and exceed expectations by preparing the next steps for its journey into the green transition and digital transformation.

KEY EVENTS



Roll-out began of Color Line Cargo's new booking system, which was completed on all routes over the course of the year.

M/S Color Magic went into dock. Work included an upgrade of the conference center and renewal of the bridge equipment.



As part of Color Line's continuous product renewal, M/S Color Fantasy installed a new "Wave Truck" kiosk on the sun deck.



An a
signe
mod
syste
clear

JANUARY

M/S Color Fantasy went into dock. Work included complete renovations of the Oceanic à la Carte, Fashion Boutique and Teens Plaza, and silicone-based low-friction hull coating was applied for increased energy efficiency.

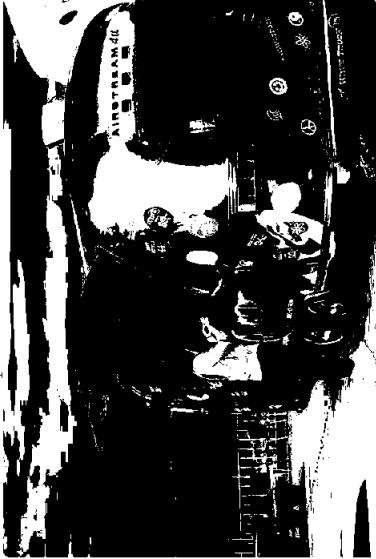
M/S SuperSpeed 1 went into dock. Work included installation of the Starlink satellite system to increase internet speed, and renewal of the bridge equipment.



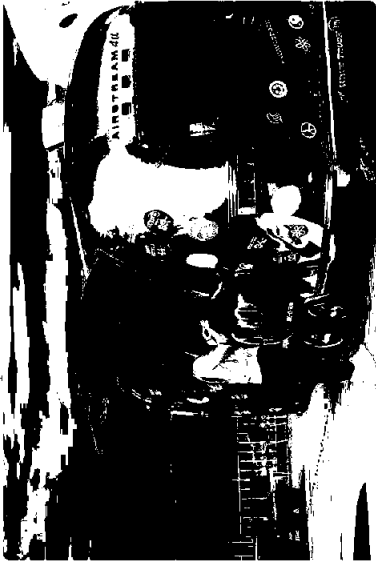
FEBRUARY

The Starlink satellite system was installed on M/S SuperSpeed 2, as the last ship in the fleet.

MARCH



APRIL



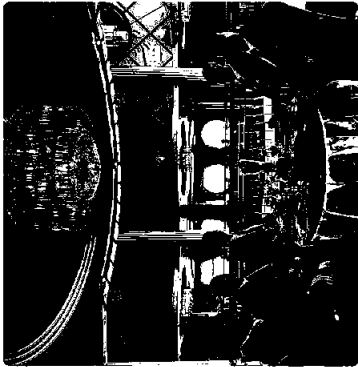
MAY

There was a large-scale exercise on M/S SuperSpeed 2 at our terminal in Larvik in collaboration with Larvik Municipality.

JUN

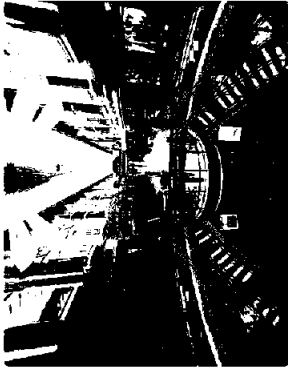


regnskapsselskapene 2024 for 958815018



JULY

Celebrating the 50th anniversary of 2nd engineer Olav Nestande on the Oslo-Kial route.



OCTOBER

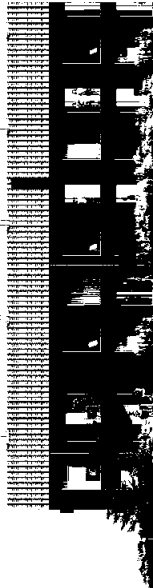
Completed shooting film using drone on board M/S Color Fantasy. The film gives a unique presentation of the facilities on board.

M/S Color Fantasy hosted the largest ever conference group of 550 employees from NorEngros. M/S Color Hybrid turned 5 years old.

AUGUST



NOVEMBER



DECEMBER

Celebration of the 20th anniversary of M/S Color Fantasy. A record number of guests travelled with the Company in December.



A wreath-laying ceremony at Color Hotel Skagen in celebration of the construction of 32 new and energy-efficient hotel rooms that will be ready in the summer of 2025. Large-scale exercise on M/S Color Fantasy in collaboration with the Norwegian Coastal Administration, the Directorate for Civil Protection, the Joint Rescue Coordination Centers, Oslo Fire and Rescue and Bergen Fire and Rescue.

ABOUT COLOR GROUP

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Corporate governance 17

THIS IS COLOR GROUP



Color Group AS ('Parent Company') together with all subsidiaries constitutes the consolidated group ('Color Group' or 'the Group').

Color Group AS is a Norwegian limited company headquartered in Norway at Bryggegata 3, Oslo. The company's main activities include ownership management and central finance functions for the Group. Color Group AS is fully owned by ONS Invest II AS, which in turn is fully owned by Board Director Olav Nils Sunde and his family.

Color Group Annual Report 2024

BUSINESS AND STRATEGY

Color Group's main business activities, operating under the name 'Color Line', consist of international transport and passengers, together with related service offering activity is managed by the company's fully-owned subsidiary Line AS. The Group also owns and operates the 4-star Skagen in Denmark.

Color Group AS was established in 1990 and is a Norwegian and one of Europe's leading cruise and transport company. Line operates a fleet of five custom-built RoPax vessels, transporting passengers and cargo on four international routes between seven ports in Norway, Denmark, Germany, and Sweden. The company employs around 3 000 people (2 124 full-time in four countries).

Color Group provides daily, year-round services between Norwegian ports of Oslo, Sandefjord, Larvik and Kristiansund and one port in each destination country – Helsingør in Strömstad in Sweden and Kiel in Germany. In 2024, the company transported around 3.7 million passengers and 160 000 (12m equivalents).

The company operates the sister ships M/S Color Fantasy and M/S Color Magic on the Oslo-Kiel route, which remain

vessels in the world within their category, offering a full cruise experience between Norway and mainland Europe. The sister ships M/S SuperSpeed 1 and M/S SuperSpeed 2 operate between the Norwegian ports of Kristiansand and Larvik and Hirtshals in Denmark, providing highly efficient transport solutions. On the 'shortcut' to Sweden' between Sandefjord and Strömstad, Color Group operates M/S Color Hybrid, which was launched as the world's largest plug-in hybrid ship in 2019.

With more than three-quarters of its people employed at sea, Color Group ranks among the biggest employers of Norwegian maritime personnel. The company regards its people as its most valuable asset, and the high level of customer satisfaction and loyalty the company enjoys is primarily attributable to the commitment, motivation and expertise of its employees. Color Group prioritizes health, safety and the environment, and works to secure a strong and positive corporate culture. The Group has a zero-tolerance policy towards behavior and incidents in breach of the company's strategy for safety and health, including bullying and harassment. Color Group takes active steps to strengthen diversity by increasing the proportion of female employees within the company and the maritime industry in general.

Color Group creates value through the payment of taxes and duties to the authorities, remuneration to its employees and, indirectly,

OUR VALUES



WE CARE
Inspirator



WE BUILD TRUST
Role model



WE FORCE A
Driving force

through the purchase of goods and services from various suppliers and service providers in Norway and destination countries. Color Group is one of the Nordic region's most important travel and tourism operators and plays a major role in the development of year-round activity both in Norway and its destination countries.

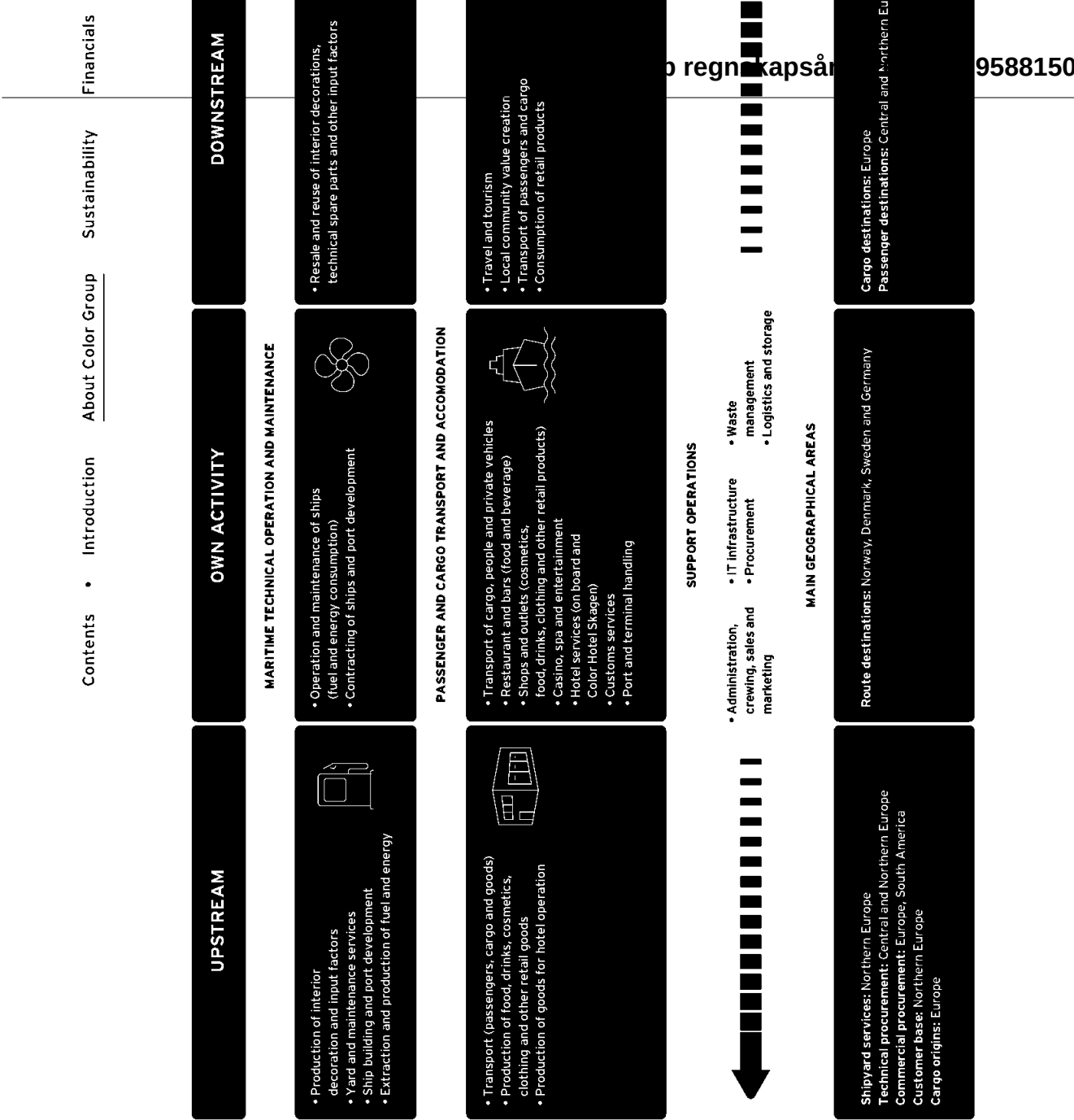
Color Group's has as its purpose to utilize the sea to provide a bridge between the Norwegian peninsula and its neighboring countries. Based on tailored, high-quality services for both passengers and cargo, the company continuously develops and renews its product portfolio to ensure efficient, reliable, safe, modern and comfortable operations across customer segments on all routes. Ensuring that guests have a great customer experience is central to Color

Group's business model and is integrated in the company's strategy and culture. The company has measures in place to provide a safe and secure environment for all employees, including training for all employees in interaction with customers, building a customer-centric culture and conducting customer surveys to receive relevant feedback as part of the company's policy of continuous improvement.

Color Group aims to gradually transform all its operations to be in line with the ambition to achieve a low-carbon society by utilizing new opportunities arising from digitalization and automation, cyber-security, reduce costs and improve customer experience (For details on Color Group's ESG strategy and follow-up measures, see 'General information').

**BUSINESS MODEL
AND VALUE CHAIN**

Color Group's business model revolves around its five RoPax-ships offering high-frequency services for passengers and cargo between Norway and neighboring countries in Northern Europe, as well as operation, of the Color Hotel Skagen in Denmark. These daily, year-round services require a broad range of input factors and result in a wide variety of outcomes. Operations also depend on several support functions across the value chain, ranging from procurement and IT-services to logistics and waste management.



BUSINESS STRUCTURE

Color Group's management is comprised of its CEO, CFO and Finance Manager, while its fully-owned subsidiary Color Line is organized into four business areas and six staff and support functions:

Commercial areas onboard

Responsible for creating uniform, attractive and service-supported travel, hotel and retail experiences onboard the ships.

Commercial areas onshore

Responsible for sales and marketing, conceptualization and making the shipping company's capacity available.

Cargo

Responsible for sales, handling and follow-up of freight and customs clearance-related products.

Maritime

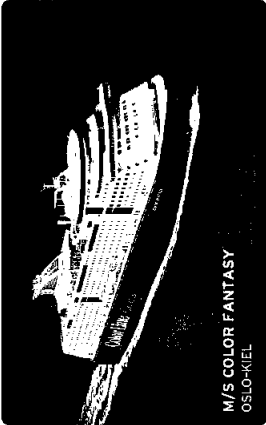
Responsible for operating and maintaining the shipping company's five ships, port and tonnage development, as well as process responsibility when new ships are contracted.

Staff and support functions

Include dedicated departments within the areas of economy, IS/IT, human resources, sustainability and compliance, communication and public relations, and strategy and business development.

FLEET

CRUISE,
TRANSPORT
AND CARGO



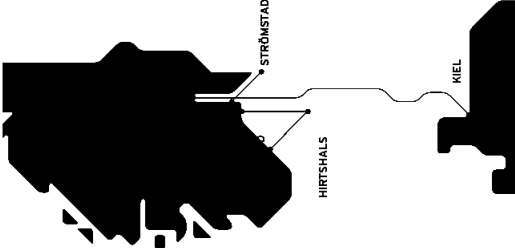
M/S COLOR FANTASY
OSLO-KIEL

Build year: 2004
Tonnage: 75,027 GRT
Length: 224 metres
Beam: 35 metres
Draft: 6.8 metres
Max. capacity: 2,605 persons
Passenger cars: 750
Trailers lane metres: 1,270



M/S COLOR MAGIC
OSLO-KIEL

Build year: 2007
Tonnage: 75,100 GRT
Length: 224 metres
Beam: 35 metres
Draft: 6.8 metres
Max. capacity: 2,812 persons
Passenger cars: 550
Trailers lane metres: 1,270



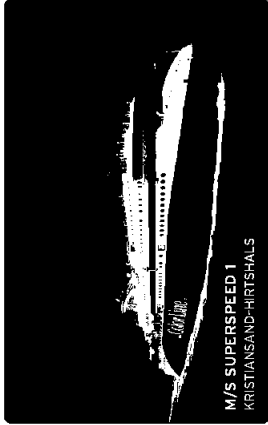
COLOR
HOTEL
SKAGEN



Build year: 1968-2001
Address: Gl. Landevei 39,
9990 Skagen
Size: 149 rooms
Swimming pool, sauna
and fitness room
Max. capacity: 400 guests

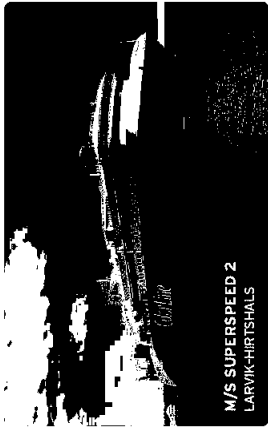
Facilities: Conference
functions, restaurant,
galleries, outdoor
swimming pool, sauna
and fitness room

TRANSPORT
AND CARGO



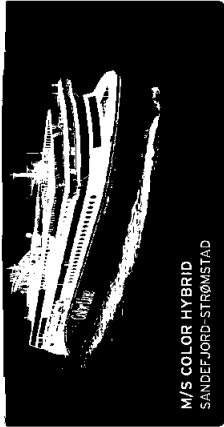
M/S SUPERSPEED 1
KRISTIANSAND-HIRTSHALS

Build year: 2008 (2011)
Tonnage: 36,822 GRT
Length: 211.3 metres
Beam: 26 metres
Draft: 6.5 metres
Max. capacity: 2,400
Passenger cars: 750
Trailers lane metres: 1,990



M/S SUPERSPEED 2
LARVIK-HIRTSHALS

Build year: 2008
Tonnage: 33,500 GRT
Length: 211.3 metres
Beam: 26 metres
Draft: 6.5 metres
Max. capacity: 2,000
Passenger cars: 764
Trailers lane metres: 2,036



M/S COLOR HYBRID
SANDEFJORD-STRÖMSTAD

Build year: 2019
Tonnage: 27,000 GRT
Length: 160 metres
Beam: 27.10 metres
Draft: 6.0 metres
Max. capacity: 2,000
Passenger cars: 500
Trailers lane metres: 760

CORPORATE GOVERNANCE

GOVERNANCE MODEL

Color Group's purpose is to utilize the sea to provide a bridge between the Norwegian peninsula and its neighboring countries for people and cargo, which requires that the company protects and enhances stakeholder value through profitable development in a long-term perspective.

Good governance and corporate management reduce Color Group's business-related risk, and the company strives to utilize its resources in an effective and sustainable manner. Color Group safeguards its goals through further development of competence centers, deliveries of market-leading systems, products and services across its market segments and throughout the customer journey, and by operating in an ethical, sustainable and socially responsible manner.

Color Group has bond loans listed on the Oslo Stock Exchange and is subject to Norwegian securities legislation and stock exchange regulations. Color Group reports its policies and practice on corporate governance in accordance with Section 2-9 of the Norwegian Accounting Act (Also see 'Report on Corporate Governance').

Color Group Annual Report 2024

OWNERS → BOARD → MANAGEMENT

Annual general assembly meeting

Audit¹ Committee

The general assembly elects the company's Board of Directors, which shall consist of 3 to 8 members. Personal deputies may be elected for the Board members.

The Board decides in all significant matters and has overall responsibility for the strategy and management of The Group.

Management Color Group

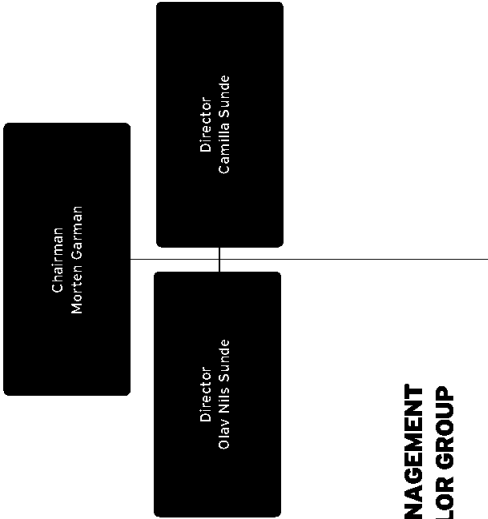
Corporate Executive

Management Color Group

Strategy and operational management.

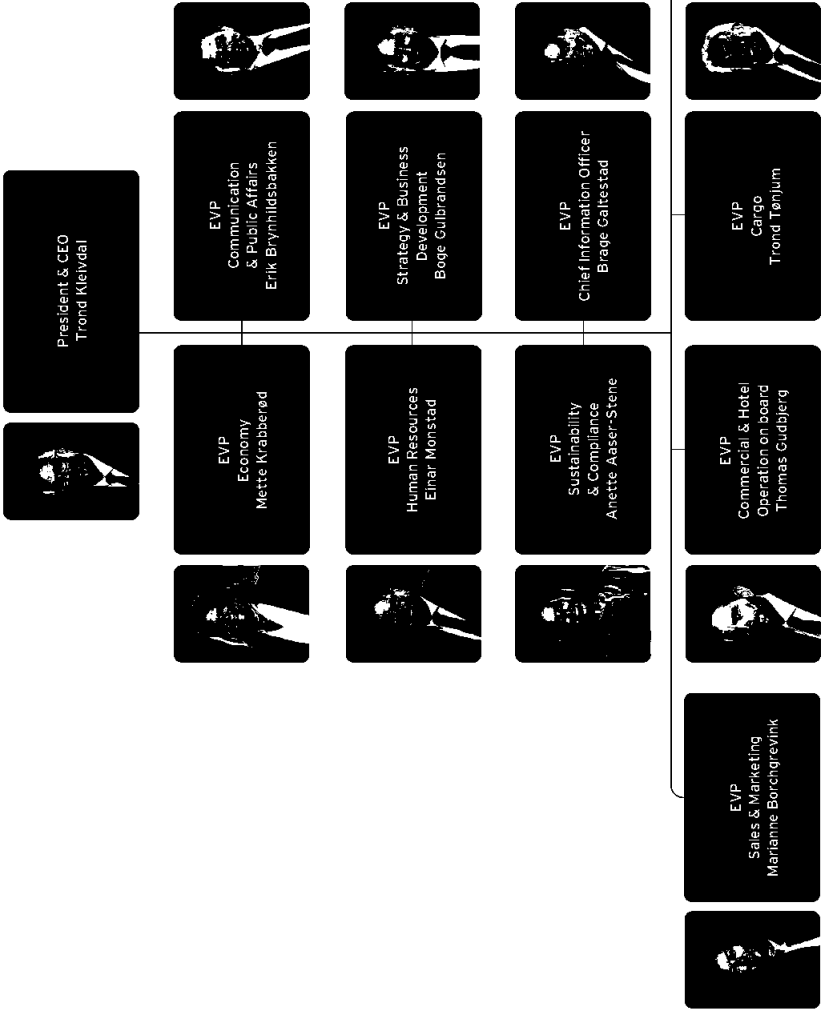
¹ Responsible for both financial and sustainability audit matters.

BOARD COLOR GROUP



MANAGEMENT
COLOR GROUP

CORPORATE EXECUTIVE MANAGEMENT COLOR LINE



GOVERNANCE PRACTICES

Color Group's Board of Directors is responsible for the Group's risk management strategy, framework conditions and processes, and adopts decisions around risk management and internal control systems in consultation with the Audit Committee. Color Group is committed to having effective processes in place to ensure compliance with applicable laws, regulations and industry standards.

The executive management group of subsidiary Color Line is responsible for day-to-day risk management, and for developing the systems around monitoring and managing risk within the business. Color Line has a compliance function which is organized independently of the business units, and reports in parallel both to Color Line's President and CEO and to the Board of Directors.

The compliance function focuses on ensuring monitoring and follow-up of relevant national and international legislations and regulations, as well as making sure the company's internal guidelines are followed. Work is conducted on a continuous basis to assess the best possible adaptation to new regulations and new rules to safeguard both compliance and the effectiveness of the organization. New rules and regulations are implemented through Color Line's steering documents and procedures. A continuous focus on significant compliance risks by the management serves to strengthen compliance and increase awareness within the enterprise.

The company is a member of several boards and committees,

which enables it to play an active role in discussions around framework conditions, legislative issues and changes within the industry. Memberships include the Norwegian Shipowners' Association, the Norwegian Logistics and Freight Association, the Foundation for Norwegian Maritime Expertise, the Nordic Committee for Passenger Ships, Interferry and DNV's Ferry Committee. Furthermore, the company is represented in the Norwegian-German Chamber of Commerce and the Trade Council for Germany, and in the network-based Norwegian Tourism Partners.

RISK MANAGEMENT AND
INTERNAL CONTROL

Color Group is exposed to various forms of risk and therefore strives to maintain a healthy balance between the company's overall risk exposure and risk-bearing capacity. Color Group routinely performs risk analyses in connection with major investments and contracts, strategic initiatives and when businesses are acquired or sold, and as required based on risk assessments.

Handling risk forms an integral part of Color Group's business management and strategy. The function of Color Group's risk and control management is to minimize risk and identify potential opportunities. The executive management of Color Line has the delegated responsibility for day-to-day risk management and development of monitoring systems.

The Board conducts an annual review of the company's control procedures and monitors the main areas of risk on a continuous basis. Color Group is committed to having effective processes in place to ensure compliance with applicable laws, regulations and industry standards. The compliance function focuses on that applicable national and international laws and regulations as well as the company's internal guidelines are followed. Color Group is committed to ensuring that the company's risk in this respect refers to the risk of Color Group incurring regulatory sanctions, suffering financial loss or reputational damage as a consequence of failure to comply with laws, regulations or governing documents.

Governing documentation is handled systematically in Color Line's quality system, which ensures high accessibility, change logging and deviation processing in relation to documented routines and guidelines, as well as input and improvement work. This is an important part of the company's ongoing work. The respective executive vice president of Color Line is responsible for both implementation and monitoring of governing documents. Deviations from policies and procedures are documented and followed up through the quality management system. Color Group ensures that the quality management system is an effective and functional framework for compliance.

Color Group performs regular assessments of relevant elements and reports measures and actions to the Board of Directors as and when appropriate.

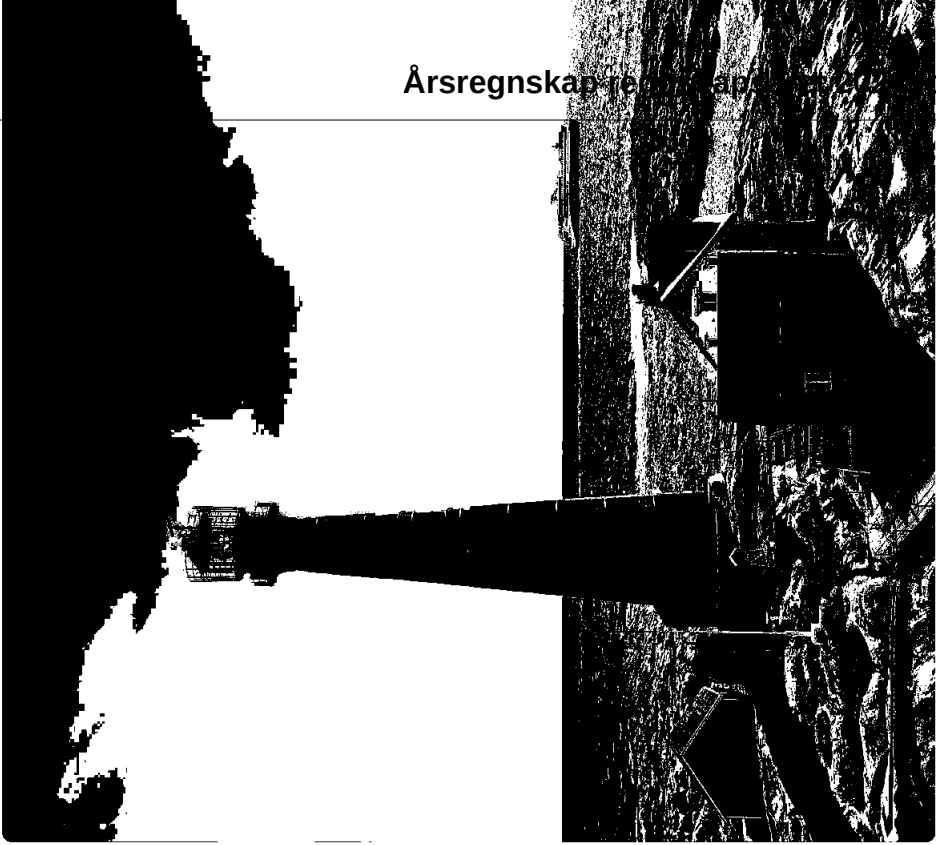
Factors report

ESRS Appendix

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For 2024, Color Group's sustainability statement is presented in alignment with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

Color Group's CSRD disclosures are included within the sustainability statement, in other sections of the annual report and in appendices commensurate with the company exercising the option of incorporation by reference. The disclosures outside of the statement are referenced within the sustainability statement. Color Group has chosen to exclude voluntary and phase-in disclosures for 2024. In future, the company will include these disclosures when applicable and relevant.



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BASIS FOR PREPARATION

ESRS 2 BP-1 General basis for preparation of the sustainability statement

The sustainability statement includes information for Color Group and all of its subsidiaries, and has been prepared on the same consolidated basis as the 2024 financial statements for Color Group.

The double materiality assessment described in IRO-1 includes impacts, risks and opportunities relating to Color Group's own operations, together with its upstream and downstream value chain. For policies, actions, metrics and targets, the scope is described in the topical sections.

No information corresponding to intellectual property, know-how or the results of innovation has been omitted from the sustainability statement. No exemptions from disclosure of impending developments or matters still under negotiation have been applied.

ESRS 2 BP-2 Disclosures in relation to specific circumstances

Changes in the preparation or presentation of the sustainability statement

For the 2024 reporting year, the sustainability information reported by Color Group has been compiled in compliance with the CSRD. This includes:

- A sustainability statement in accordance with the requirements of the ESRs.
- Descriptions of material impacts, risks and opportunities, as well as policies, actions, metrics and targets as required by the ESRs and a double-materiality assessment performed in accordance with the ESRs.
- An updated climate risk analysis to meet the requirements of the ESRs.
- An updated greenhouse gas emissions metric with new calculation methods for Scope 3 in accordance with the GHG protocol and the ESRs.

Reporting errors in prior periods

Color Group has identified a few minor errors in the reporting of Scope 1 emissions in 2023, resulting in a reporting of 5,091 tCO₂e, a reduction of 1.5%. This error is not material to the company has nevertheless chosen to report the error as it concerns a critical metric.

Updating disclosures about events after the end of the reporting period

Information on material events that occurred after the reporting period and prior to the publication date have been included where relevant.

Estimation of metrics

Where metrics have been estimated, the methodology and corresponding level of accuracy are described in the relevant policy or in the associated text.

SUSTAINABILITY GOVERNANCE

ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies

ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes

Responsibility for sustainability matters in Color Group resides with the Board of Directors, which has delegated authority in this area to the President and CEO of Color Line and his executive management team.

Sustainability targets are included in the strategic objectives, with efforts and target achievement tracked as part of operational management. The variable portion of management compensation is determined according to the organization's performance, taking into account sustainability objectives as part of the evaluation criteria. However, explicit compensation parameters directly linked to specific sustainability goals have not been established.

The Board and the Audit Committee receive regular updates on material sustainability information and have approved this sustainability statement and the material topics identified in the double-materiality analysis.

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Board of Directors

The Board of Directors has the overarching responsibility for the Group's risk management, strategy and internal control processes, including sustainability matters. The Board receives updates from the President and CEO of Color Line and his executive management team on material sustainability matters on a quarterly basis.

At the end of 2024, the Board of Directors was comprised of the Executive Chairman and two members, one of whom is a non-executive and independent member. One of three members of the

Board is female (33% female membership). There are no employee representatives on the board.

The Board has general knowledge about sustainability issues, and in-depth knowledge about material matters that are relevant for Color Group.

Audit Committee

The Audit Committee is a sub-committee of the Board of Directors and oversees the general risk management and internal controls in Color Group, including those pertaining to sustainability concerns.

The Committee is also responsible for the Group's external reporting, while operational responsibility has been delegated to the executive management of Color Line. The Audit Committee has had close communication with relevant persons in the executive management of Color Line regarding CSRD reporting process, materiality assessments and the contents of the final report.

To leverage knowledge on ESG matters, the Audit Committee has prioritized ESG as one of its primary focus areas in 2023 and 2024. Its focus on strategic ESG-related topics has been aligned with the overall ESG strategy, including climate change, safety, diversity, equity and inclusion, and business conduct. The Audit Committee oversees sustainability reporting, such as in connection with the discussion of Color Group's CSRD double materiality assessment. To increase Committee members' insight and expertise regarding material impacts, risks and opportunity related to sustainability, the

Audit Committee has had several dedicated sessions double-materiality assessment. Input to these sessions prepared in collaboration with external CSRD specialist independent auditor.

Corporate Executive Management Color Line

The ongoing strategic and operational responsibility for ability has been delegated to the executive management Line. This involves setting sustainability targets in line sustainability strategy and monitoring progress. The Sustainability and Compliance in Color Line was established in 2023, with dedicated responsibility for the sustainability project program, sustainability reporting support the executive management of Color Line in its operational sustainability efforts. The position reports to the President and CEO of Color Line. Furthermore, of each business area and support function are design project owners for all of the respective projects in Color Sustainability Program. The executive management is of a variety of profiles in terms of knowledge and experience of the executive management has basic sustainability knowledge and receive monthly ESG updates from the Sustainability and Compliance. Two of the E&S are currently pursuing an executive master-degree covering specific within sustainable development and sustainable business, alongside their professional role.

MANAGEMENT OF SUSTAINABILITY REPORTING RISK

ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting

Color Group's sustainability reporting is exposed to the risk of significant inaccuracies due to human error or incomplete data. To manage this risk, the company has implemented several mitigating measures:

- Support, guidance and quality assurance in the preparation of the report from external CSRD specialists (external audit and consulting firm).
- Limited assurance from external auditor (see assurance statement).
- Internal control mechanisms:
 - Centralized responsibility for sustainability reporting has been delegated to the EVP for Sustainability and Compliance in Color Line.
 - Dedicated reporting teams for each ESRS, with internal control routines established engaging both relevant directors and business unit EVPs in Color Line in quality assurance.
 - Every datapoint is controlled by several members of the internal reporting project group.
- GHG emissions accounting is performed using specialized software to ensure verified emissions factors and transparency of data.
- Accounting policies have been established for each topic in line with ESRS requirements.

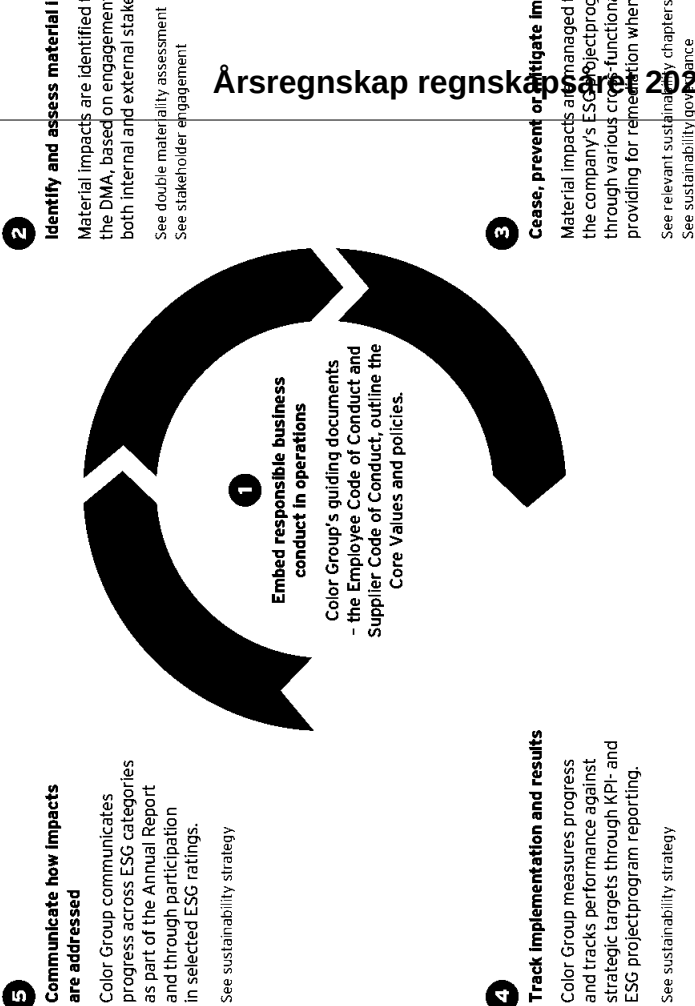


STATEMENT ON DUE DILIGENCE

ESRS 2 GOV-4 Statement on due diligence

The increasing complexity of regulatory requirements is challenging for many companies with global supply chains. Color Group aims to further mature internal processes over the coming years to ensure that human rights and environmental considerations are fully integrated into the company's due diligence processes and ESG governance mechanisms. Due diligence in Color Group is integrated into several internal processes to identify, prevent and mitigate negative impacts arising from the company's operations and value chain. These processes include material impacts assessment and value chain assessment of human rights impacts. Please see the illustration of the group's ESG due diligence methodology:

Approach to ESG due diligence



SUSTAINABILITY STRATEGY

ESRS 2 SBM-1 Strategy, business model and value chain

For a description of the Group business strategy and business model, see 'This is Color Group'.

The company has chosen to prioritize eight of the UN's Sustainable Development Goals (SDGs), on which the company will maintain a particular focus in its own sustainability work. These are areas in which Color Group can help to make a positive difference. The targets cover climate, environmental, social and governance issues. Taking the prioritized SDGs as its point of departure, subsidiary Color Line has moreover structured its sustainability strategy within seven strategic focus areas reflecting the entire scope of the company's business within transport, freight shipment, travel and tourism and retail sales, local value creation, diversity and social inclusion.

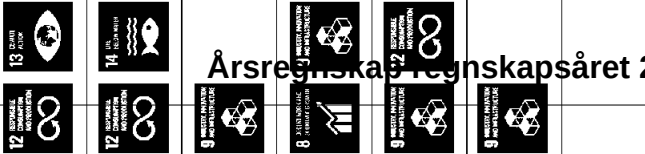
The focus areas 'Towards emission-free operations' and 'Blue ocean, green solutions' encompass climate and environmental issues, while 'Great experiences, small footprints' highlights the travel and tourism dimension. 'Our people is our most important asset' focuses on the company's role as an employer, 'Responsible procurement, consumption and waste management' on purchasing, consumption and the circular economy.

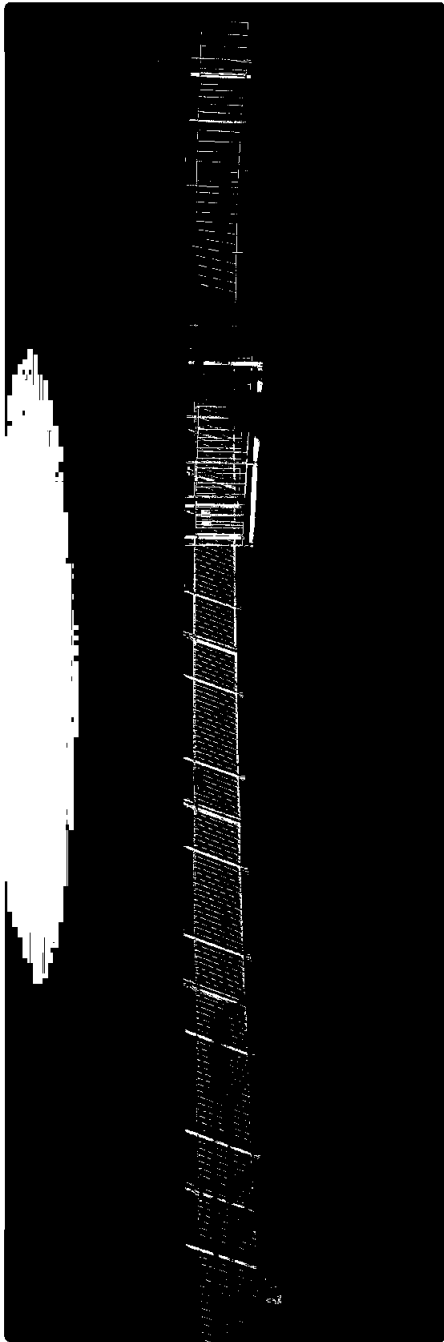
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ESG strategic focus areas



- 1. Towards emission-free operations**
Promoting renewable energy solutions and climate-efficient operations
- 2. Blue ocean, green solutions**
Safeguarding sustainable utilization of the ocean and the environment
- 3. Great experiences, small footprints**
Being a catalyst for more sustainable travel and tourism
- 4. Our people is our most important asset**
Offering an attractive and inclusive workplace with room for growth and development
- 5. Responsible procurement, consumption and waste management**
Contributing towards responsible procurement and promote sustainable consumption and the circular economy
- 6. From road to sea**
Providing safe and reliable transport and transferring more freight from road to sea
- 7. Stronger together**
Driving cooperation and collaboration





STAKEHOLDER ENGAGEMENT

ESRS 2 SBM-2 Interests and views of stakeholders

Understanding the perspectives and needs of stakeholders is essential for the success of Color Group's business, and to ensure a position to more sustainable operations. Engagement with stakeholders informs the company's strategy and business model in a way that helps Color Group create a positive work environment for its employees, find solutions to reduce emissions together with suppliers, and ensure the company operates with a high level of integrity in all its activities.

Employees across Color Group regularly engage with various stakeholders. Engagement with key stakeholder groups is anchored with the relevant business function in the company. The HR organization in subsidiary Color Group has a particular responsibility to engage with employees, and the finance organization in both Color Group and Color Line. Executive Management in Color Line receives regular input from the relevant business function directors on topics of interest to and raised by various stakeholders.

The following table provides an overview of how Color Group engages with stakeholders, the purpose of these engagements, and how stakeholder input is used in the company. The purpose and views of stakeholders inform the materiality assessment and the due diligence process.

global suppliers and shippers, the travel and tourism industry, local ports and authorities to organizations such as Bellona, Zero and NIVA (Norwegian Institute for Water Research), as well as associations and networks including the Norwegian Shipowners' Association, the Green Shipping Program and the Green Road Transport Program.

These seven areas of sustainability focus are supported by clear, verifiable goals that are followed up and reported on internally. Color Group also reports externally on the status and progress made in its sustainability work in accordance with the CSRD, thereby enabling investors, partners, customers and other stakeholders to monitor Color Group's performance to ensure its ESG mission is undertaken in a sustainable manner.

'From road to sea' and 'Stronger together' focus respectively on the transport function and collaboration across industry, business and public agencies.

Color Group has defined sustainability-related activities, measures, and goals within these seven strategic focus areas that the company will emphasize going forward. The focus areas range from establishing sustainable travel 'From A to Z' to securing responsible value chains, reducing food waste, enhancing waste management, and promoting diversity, equality, training and skills development. Many of the measures will be based on active collaboration with other businesses, authorities and civil society. The key to success lies in collective effort through cross-industry collaboration with participants spanning

Key stakeholders and engagement processes

Key stakeholders	Engagement and purpose	How stakeholder input is used
Customers	The company engages with guests and cargo customers daily in operations as a customer-centric organization, and through feedback schemes after travel - continuously receiving feedback through interactions.	- Product and service improvements. - Adaptation of strategies. - Reduction in emissions related to guest behavior onboard the ships.
Employees	The employees are the most important resource, and Color Group is committed to providing an engaging, developing and inclusive workplace. Color Group engages with employees in several ways, including through employee representation, performance and development reviews, training, surveys, and the whistle-blower channel.	- Adaptation to strategies. - Product and service improvements. - Employee preferences and behavior. - Building a culture to be proud of. - High level of health and safety.
Suppliers	The company is dependent on suppliers to achieve net-zero operations and protect the human and working rights of workers in the value chain. Color Group engages with suppliers through the supplier code of conduct, memberships in a variety of trade organizations, and direct partnerships with some key suppliers.	- Adherence to the supplier code of conduct and procurement policy. - Risk assessment in line with the Norwegian Transparency Act. - Reduction in emissions in own operations and the supply chain.
Owner	The owner receives regular updates through board meetings, the annual reporting process, and general briefings.	Alignment on risk management, strategy, targets and performance.
Financial stakeholders (investors, banks, etc.)	Color Group engages with financial stakeholders through annual reports, regular presentations and briefings.	- Securing financing. - Providing information on sustainability reporting to financial stakeholders to meet their needs.
Regulators/authorities	Color Group follows updates from regulators and other relevant public authorities (such as the Norwegian government, the EU and the IMO).	Ensuring regulatory compliance with the markets in which the company operates.

Color Group actively seeks input across stakeholder groups. Examples include meetings with investors and partners to understand their expectations of transparency and reporting on ESG-related matters, and with suppliers to understand challenges and explore common commercial opportunities within an ESG framework. Color Group also has a close dialogue with port authorities on the topics of ESG performance expectations and measures to improve both climate change mitigation and adaptation in ports. In addition, the company participates in research partnerships to better understand impacts of the environment and ocean quality, as well as customer perspectives on the climate impact of future transport solutions. The company's employees are taken into account through interviews and surveys, and regular surveys covering the company's expectations towards Color Group's management and regular surveys covering the company's expectations of experienced leadership.

Color Group ensures that the views and interests of all stakeholders regarding impacts, risks and opportunities are communicated regularly to the relevant business functions through meetings and written updates.

DOUBLE MATERIALITY ASSESSMENT

ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

In 2023, Color Group conducted the first ESRS-aligned double-materiality analysis (DMA). This was based on a previous single-materiality analysis that was initiated in 2020. The analysis has been continuously reviewed and updated throughout 2024 to reflect new implementation guidance from EFRAG and knowledge gained by the organization through working with the ESRS-aligned sustainability statement.

Identifying impacts, risks and opportunities

The double-materiality analysis is based on the guidance made available in the ESRS disclosure requirements. To identify relevant impacts, risks and opportunities for Color Group, a four-step process was followed. In the first step, the main activities of Color Group's business model, value chain and interactions with stakeholders were mapped out. In addition, assessment boundaries, thresholds and stakeholder involvement were defined. In the second step, impact, risks and opportunities were identified and mapped with the help of various stakeholders. In the third step, the identified impacts, risks and opportunities were evaluated, scored and prioritized to determine materiality. As part of this step, a mapping of the risks and opportunities that may arise as a result of identified impacts and dependencies was conducted. In the final step, the materiality assessment was validated, refined, documented and translated to specific datapoints in the ESRS disclosure

requirements. Identified risks were integrated in the Group risk follow-up processes.

All topics listed in ESRS 1 AR 16 have been assessed and reviewed. There are currently no sector-specific topics that have been identified as relevant for Color Group's operations. The company has identified an entity-specific topic that has been placed under G1. Relevant minimum disclosure requirements have been applied as a foundation for reporting on policies, actions, targets and metrics.

Stakeholder engagement

As a part of the double-materiality assessment, Color Group has mapped out which stakeholder groups are relevant in terms of the company's ESG work, including both affected stakeholders and users of reporting information. The stakeholder groups identified under Stakeholder engagement were involved in the double-materiality assessment through various input channels, with some examples being described in the aforementioned section. Inputs and views from stakeholders informed and enriched the process of assessing impacts, risks and opportunities through providing more context in which to evaluate each point. It was important for Color Group to include key people in the organization with deep knowledge of the company's business areas and external connections. Due to the complexity and number of topics, a project team made an initial list of potential impacts, risks and opportunities, based on available data and previous external interviews, which was then reviewed and assured by representatives from all business

areas. The final list, with scoring, was presented to, reviewed and approved by the Executive Management in Color Line Board in several workshops, taking into account their assessments of materiality. These reviews by the high management of the company also served as control and decision-making methods used throughout the process and in determining final results.

Scoring approach

The scoring methodology and criteria for the materiality assessment are in accordance with the requirements in ESRS, especially on impact and financial materiality.

Impact materiality: The consequences of the identified impacts were determined according to scale, scope and irreversibility. These were assessed on a scale from 1 to 5, ranging from impact (1) to very high impact (5). Together with likelihood, these scores were used to determine the final score for a topic. For human rights impacts, severity (the combination of scale, scope and irreversibility) takes precedence over likelihood when calculating the average in accordance with ESRS 1 requirements. A threshold was established, and where impacts scored above the threshold were considered impact material.

Financial materiality: The financial consequence of the risk/opportunity and the likelihood of it occurring determined the materiality of the identified risks and opportunities, in accordance with ERS standards. The likelihood scoring equals that of impact materiality, and the score given to financial consequence is aligned with the financial audit materiality thresholds of Color Group. A threshold was established, and where impacts scored above the threshold, they were considered financially material.

The highest score for each subject matter determines the materiality. The assessment of impacts and risks/opportunities are kept separate, to identify whether a subject matter is impact, financial or double material. Subject matters where no related IROs are identified and/or all IROs are below the thresholds, are deemed non-material. Financial audit materiality has also been taken into account.

Future steps

Color Group will review the DMA periodically to ensure its relevance, considering evolving contexts and trends, new regulatory requirements and updated knowledge. Color Group will monitor how interpretations of subtopics and sub-subtopics evolve and are handled by comparable companies, sector standards and regulatory bodies in the near future. As this is the first year of reporting on the DMA, there have been no changes in the process to report.

Materiality matrix

The materiality distribution of the ERS topics is presented in the matrix.

IMPACT MATERIAL	DOUBLE MATERIAL
Pollution of water (E2) Pollution of living organisms (E2) Water (E3) Waste (E5) Working conditions (S1) Equal treatment and opportunities for all (S1) Other work-related rights (S1) Working conditions (S2) Equal treatment and opportunities for all (S2) Other work-related rights (S2) Personal safety of consumers and/or end-users (S4) Protection of whistleblowers (G1) Management of relationships with suppliers (G1) Corruption and bribery (G1)	Climate change mitigation (E1) Climate change adaption (E1) Energy (E1) Pollution of air (E2) Border control (G1)¹
NOT MATERIAL	FINANCIALLY MATERIAL
Pollution of soil (E2) Substances of concern (E2) Substances of very high concern (E2) Microplastics (E2) Marine resources (E3) Direct impact drivers on biodiversity loss (E4) Impact on the state of species (E4) Impact on the extent and condition of ecosystems (E4) Impact and dependencies on ecosystem services (E4) Resource inflows and usage (E5) Resource outflows related to products and services (E5) Economic, social and cultural rights (S3) Civil and political rights (S3) Rights of indigenous peoples (S3) Information-related impacts for consumers and/or end-users (S4) Social inclusion of consumers and/or end-users (S4) Corporate culture (G1) Animal welfare (G1) Political engagement and lobbying activities (G1)	Responsible provision of gambling (G1)¹ Responsible sale of alcohol and tobacco (G1)¹

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The material impacts, risks and opportunities identified in the double-materiality analysis for Color Group are presented below.

E1 Climate change

Type	IRO	Description	Location in value chain	Time frame	Type	IRO	Description	Location in value chain
Climate change mitigation								
Actual negative impact	Color Group's ships directly emit greenhouse gases (CO ₂ , CH ₄ , N ₂ O).	The main source of GHG emissions is the use of fossil fuels to power ships.	Own operation	All	Potential positive impact	Route adaptations to secure important transport infrastructure between Europe and Norway in high-emission scenarios.	Color Group's routes are important infrastructure for Norway as they are important transport corridors for goods and passengers between Norway and Europe. Weather planning and adaptation of the routes to reduce number of cancellations in high-emissions scenarios will have a positive impact.	Own operation
Actual negative impact	Value chain emissions stem from production of fuel and purchased goods and services.	The largest value-chain emissions stem from the production and distribution of fossil fuels for ships, and the production and distribution of purchased goods and services.	Value chain	All	Energy			
Risk	Inclusion in the EU ETS, requiring CO ₂ emissions quota purchases.	This has financial implications for ship operators and owners and acts as an incentive to reduce emissions.	Own operations	All	Actual negative impact	Energy consumption from fossil sources due to the company's ship operations currently requiring conventional fuel.	Most of Color Group's energy consumption stems from fossil sources due to the ship operations currently requiring conventional fuels such as heavy fuel oil and marine gas oil.	Own operation
Risk	New technology developments are needed to meet the company's long-term emission targets.	Full decarbonization of the fleet is not possible with the existing technology on the market. The company is expecting an 'innovation wave' in the 2030s that will solve the issues currently faced by Color Group.	Own operation	Long term	Potential positive impact	A renewable energy mix due to hybridization/electrification of fleet and land vehicles.	Gradual electrification of the fleet and land vehicles already has and will continue to increase the renewables share of Color Group's energy mix over time.	Own operation

E2 Pollution

Type	IRO	Description	Location in value chain	Time frame
Pollution of air				
Actual negative impact	Air pollution from ship operations (NO _x , SO ₂ , PM10, PM2.5) harms local air quality.	Air pollution can harm local air quality in Color Group's destination ports.	Own operation	All
Actual negative impact	Air pollution from value chain activities harms local air quality.	Air pollution can harm local air quality at several locations in the value chain.	Value chain	All
Risk	Stricter regulations on NO _x , SO ₂ and PM emissions from ships can lead to significant investment costs.	May result in significant investment costs for shipowners and operators to comply.	Own operation	Medium and long term
Pollution of water				
Potential negative impact	Water pollution from accidental oil spills.	May affect local marine biodiversity if spills occur.	Own operation	All
Pollution of living organisms and food resources				
Potential negative impact	Pollution from ship operations (CO ₂ , NO _x , Sox, PM, oil spills) can affect marine and coastal organisms.	May affect local marine biodiversity through ocean acidification and accidental oil spills.	Own operation	All

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	E3 Water and marine resources				Location in value chain
	Type	IRO	Description		Own operation
	Water				
	Actual negative impact	Water consumption for hygiene, food preparation, maintenance, and cleaning onboard.	Water refill in the Norwegian home ports from the municipal grid, which may affect the water supply of those cities to some extent.		Value chain
	Actual negative impact	Water consumption in production for resale and own use, including raw material extraction.	Water usage in the value chain for production of products.		Own operation
	Actual negative impact	Discharge to the ocean of various treated wastewaters, including scrubber water.	Treated wastewater, such as greywater, scrubber-water and blackwater, from ships are discharged in accordance with regulations.		Own operation
	Actual positive impact	Contributing to research by monitoring the sea and collecting data.	Color Group is collaborating with NIVA to gather real-time data on the water quality along the Oslo-Kiel route.		Own operation

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E5 Circular economy

Type	IRO	Description	Location in value chain	Time frame
Waste				
Actual negative impact	Generation and handling of waste from maintenance activities at shipyard.	Ship maintenance generates waste, but many materials can be recycled. Color Group is looking into improving routines and partnerships with yards to increase the rate of reuse and recycling.	Value chain	All
Actual negative impact	Generation and handling of waste in the production of products for resale and own use.	The company's value chain generates various types of waste, both in the production and transportation of goods.	Value chain	All
Actual negative impact	Waste generated across own operations.	Color Group's operations generate waste through several waste streams, including food waste, packaging waste and ship maintenance waste. The company is actively working on increasing the amount of waste that is sorted, as well as the rates of reuse and recycling.	Own operation	All
Actual negative impact	Generation and handling of waste from sold products.	The products Color Group sells onboard ships generate waste when consumed and disposed of. We are looking into how we can reduce waste from sold products.	Value chain	All

Contents	Introduction	About Color Group	Sustainability	Financials
Type	IRO	Description		Location in value chain
Other work-related rights				
Potential negative impact	Reduced privacy for seafaring employees	The company's seafaring employees experience a reduced level of privacy when onboard, as people are working and living close together for two weeks at a time.		Own operations
Potential negative impact	Protection of employees' personal data	As an employer, Color Group has access to some of the personal data of employees. There is always a risk of data breaches, which could negatively impact our employees.		Own operations

S1 Own workforce

Type	IRO	Description	Location in value chain	Time frame
Working conditions				
Actual positive impact	Secure employment and regulated workers' rights for employees	Our employees are our most important resource, and to enable our people to do what they do best we ensure they are part of a safe and fair working environment. We are proud to have a high job security and a high rate of tariff-protected employees. We have routines to engage with workers' unions for both land-based and seafaring employees.	Own operations	All
Potential negative impact	Health and safety for employees when working in higher-risk environments	Due to the nature of our operations, there is a risk to employee safety in the case of acute sickness or accidents onboard since emergency help is less available at sea. Safety at sea for all our employees is our top priority and something we work on every day. Some roles have physically demanding tasks, long workdays and rotational schedules which increases the risk of work-related injuries and health issues.	Own operations	All
Equal treatment and opportunities for all				
Actual positive impact	Career advancement through training and development	Our apprenticeship and cadet programs provide opportunities for career advancement for young people interested in the maritime sector. Our leader program aims to develop great leaders and provide advancement opportunities.	Own operations	All
Potential negative impact	Higher risk of discrimination and harassment for employees in certain positions	Experience discrimination for female employees based on gender in maritime, technical and male dominated roles is a challenge for the maritime sector. There is also a higher risk for employees in certain customer-facing roles to experience harassment from some guests due to the influence of alcohol on behavior.	Own operations	All

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S2 Workers in the value chain

Type	IRO	Description	Location in value chain	Time frame
Working conditions				
Potential negative impact	Lack of secure employment and regulated workers' rights for workers in the value chain	Some of the value chain industries are at higher risk of breaking workers' rights for workers in the value chain. Color Group is monitoring these risks routinely.	Value chain	All
Potential negative impact	Health and safety for workers in the value chain working in higher-risk environments	Shipyards are places with higher risk for injuries. Ensuring the company chooses shipyards that protect their workers is a top priority.	Value chain	All
Equal treatment and opportunities for all				
Potential negative impact	Lack of equality, diversity, and inclusion for workers in the value chain	Some countries and industries in the value chain are less concerned with ensuring equality, diversity and inclusion for their workers, which can negatively impact value-chain workers.	Value chain	All
Potential negative impact	Lack of training and career development for workers in the value chain	Some countries and industries in the value chain are less concerned with providing training and career development for their workers, which can negatively impact value-chain workers.	Value chain	All
Other work-related rights				
Potential negative impact	Potential presence of forced labor and child labor in the value chain in countries and industries with high or medium risk for this	Some countries and industries in our value chain represent a higher risk of forced labor and child labor being present. We screen our suppliers on these parameters when performing our social due diligence.	Value chain	All

S4 Consumers and end-users

Type	IRO	Description	Location in value chain	Own operations
Potential negative impact	Safety at sea for passengers	Due to the nature of Color Group's operations, there is a risk to passenger safety in the case of acute sickness or accidents onboard since emergency help is less available at sea. Safety at sea for all passengers is our top priority and something the company works on every day.		

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G1 Business conduct

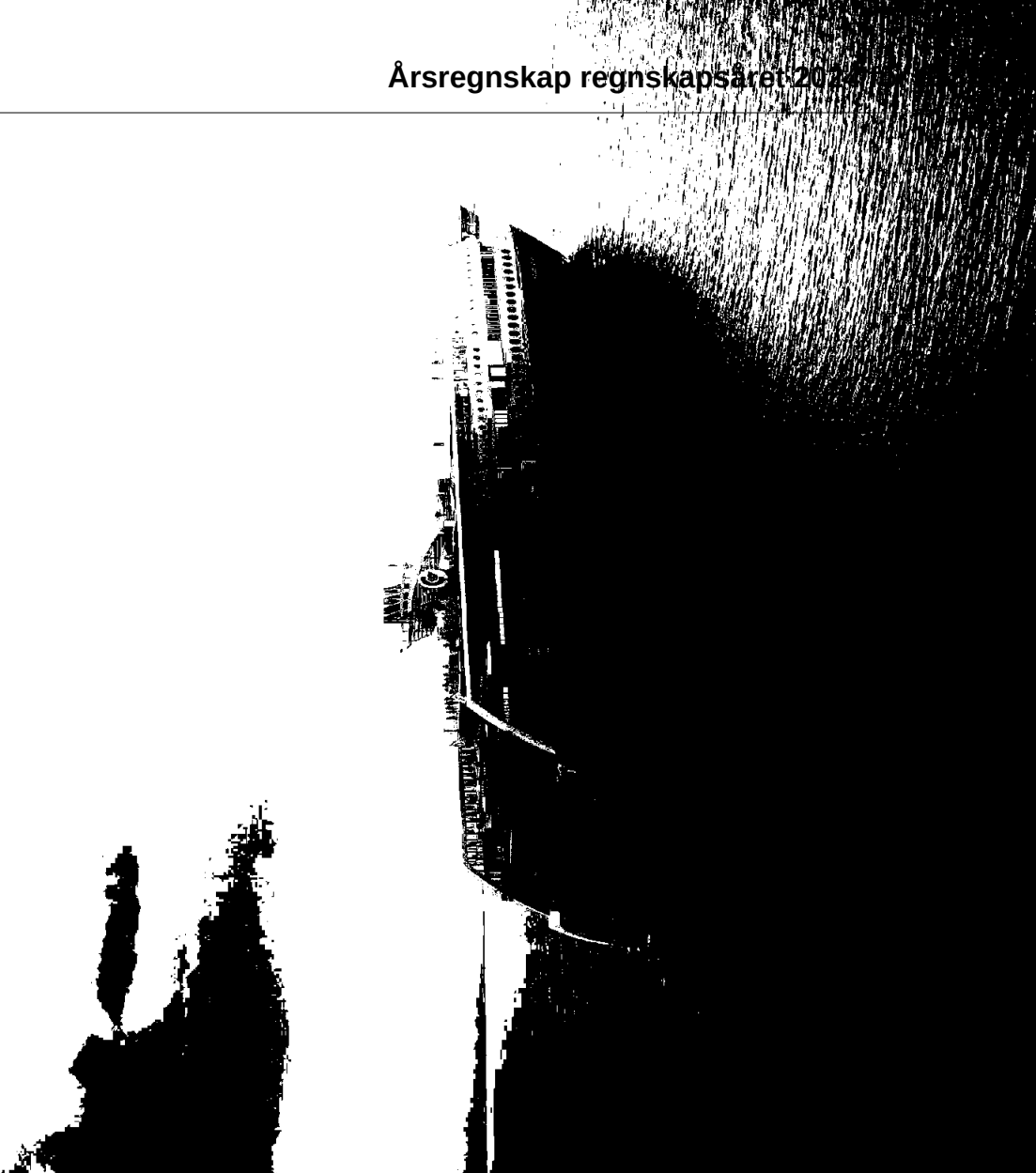
Type	IRO	Description	Location in value chain	Time frame
Protection of whistle-blowers				
Potential negative impact	Lack of protection of whistle-blowers for employees, contracted labor and value chain.	Lack of protection of whistle-blowers may result in negative impacts for individuals, culture and company.	All	All
Management of relationships with suppliers				
Potential positive impact	Focus on sustainability and good business conduct can affect suppliers positively	Setting sustainability requirements for suppliers and asking the right questions can have a positive impact on suppliers' sustainability work – both social and environmental.	Value chain	All
Potential negative impact	Undue cost or time pressure can affect suppliers negatively	Setting unrealistic time and cost expectations can negatively affect smaller suppliers. Acting responsibly as a customer is important to foster good business relationships.	Value chain	All
Anti-corruption and bribery				
Potential negative impact	Higher risk of incidents of corruption in certain geographical areas.	Some countries and industries in the groups' value chain represent a higher risk of incidents of corruption and bribery being present. The company screens suppliers on these parameters when performing due diligence.	Value chain	All
Actual positive impact	Anti-corruption program for employees	To combat corruption in the company's value chain, relevant roles are required to undergo our anti-corruption program where they are taught how to handle potential incidents.	Own operations	All
Risk	Reputational damage and fines as a result of suspicions/investigations of anti-corruption regulations being violated.	Not performing proper screenings of new and existing suppliers can result in fines and a damaged reputation by being involved in corruption or bribery cases.	Own operations	All

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Type	IRO	Description	Location in value chain
Temporary border control (entity-specific)			
Potential negative impact	Wrongfully executed border control activities can weaken Norway's borders	Wrongfully/non-executed temporary border control could weaken quality of regional Norwegian border control.	Own operations
Responsible provision of gambling (entity-specific)			
Risk	Non-compliance with regulations can result in revocation of permits to be a gambling provider	A breach of regulated responsible gambling obligations may result in reputational damage and/or the revocation of permits, which would result in a loss of income.	Own operations
Responsible sale of alcohol and tobacco (entity-specific)			
Risk	Non-compliance with regulations can result in revocation of permits to sell alcohol and tobacco through the duty-free scheme.	A breach of regulated responsible alcohol- and tobacco sales obligations may result in reputational damage and/or the revocation of	Own operations

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EU Taxonomy

The EU Taxonomy is a classification system that defines which economic activities can be considered environmentally sustainable as part of the EU's Green Deal. The EU Taxonomy aims to scale up sustainable investment, avoid greenwashing and implement the European Green Deal, and is an integral part of the Corporate Sustainability Reporting Directive (CSRD).

The EU Taxonomy consists of the following six environmental objectives:

- Climate change mitigation (CCM)
- Climate change adaptation (CCA)
- Sustainable use and protection of water and marine resources (W&M)
- Transition to a circular economy (CE)
- Pollution prevention and control (PPC)
- Protection and restoration of biodiversity and ecosystems (BIO)

The EU Taxonomy identifies economic activities that contribute to the environmental objectives, referred to as "eligible" activities. In addition, it defines technical screening criteria that need to be met and requirements for minimum safeguards to make an activity "aligned".

Eligible economic activities

Color Group has identified its business activities and assessed each one in relation to the EU Taxonomy's economic activities, considering all six environmental objectives, in accordance with the EU Taxonomy (Regulation 2020/852).

Color Group has identified five eligible activities:

- Hotels, holiday, camping grounds, and similar accommodation (BIO 2.1)
- Sea and coastal freight water transport vessels for port operations and auxiliary activities (CCM 6.10)
- Construction of new buildings (CCM 7.1, CE 3.1)
- Installation, maintenance, and repair of energy efficiency equipment (CCM 7.3)
- Acquisition and ownership of buildings (CCM 7.7)

In 2024, the eligible share of turnover was 45.9%, of which non-aligned was 44.9%. The eligible share of operational expenditures was 100%, of which non-aligned was 84.5%. Lastly, the eligible share of capital expenditures was 100%, of which non-aligned was 96.3%.

Aligned economic activities

Color Group evaluated alignment of each of the eligible activities according to the relevant criteria for Substantial Contribution to No Significant Harm (DNSH) and minimum safeguards. Cases where an asset did not comply with the criteria assessment of DNSH was not performed. 'Construction of buildings' is assessed to be eligible under more than one environmental objective, which requires that the technical criteria must be assessed for both CCM and CE.

The result was alignment within two economic activities:

- Sea and coastal freight water transport vessels for port operations and auxiliary activities (CCM 6.10),
- Acquisition and ownership of buildings (CCM 7.7)

Alignment represents 0.9% of turnover, 15.6% of operational expenditures, and 3.7% of capital expenditures. For information on calculation practices, see 'accounting policies'.

Overview of eligibility and alignment of economic activities

Economic activity	Environmental objective	Eligible/aligned
Hotels, holiday, camping grounds, and similar accommodation	BIO	Eligible
Sea and coastal freight water transport vessels for port operations and auxiliary activities	CCM	Aligned ¹
	CCA	Not eligible
Construction of new buildings	CCM	Eligible
	CE	Eligible
Installation, maintenance, and repair of energy efficiency equipment	CCM	Aligned
	CCA	Not eligible
Acquisition and ownership of buildings	CCM	Aligned ²
	CCA	Not eligible

¹ Aligned for M/S Color Hybrid
² Aligned for Central Warehouse, DK

Changes in reporting practices

The EU Taxonomy and interpretations of activities are continuously evolving with additions of FAQs and reporting practices. Therefore, the company re-evaluated the eligible activities in 2024 that were the basis for reporting in 2023. This re-evaluation considered activities related to the four additional environmental objectives established by the EU and other new activities started in 2024. The most significant adjustment made from 2023 to 2024 is demarcation of the respective definitions of revenue from ship operations to only include revenue from transport and cargo.

Color Group expects the company's reporting to continue developing in harmony with changes made to the EU Taxonomy to promote simplification.

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	Proportion of turnover / Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible

CCM	0.9%
CCA	0.0%
WTR	0.0%
CE	0.0%
PPC	0.0%
BIO	0.0%

	Proportion of CapEx / Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible

CCM	3.7%
CCA	0.0%
WTR	0.0%
CE	0.0%
PPC	0.0%
BIO	0.0%

	Proportion of OpEx / Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible

CCM	15.5%
CCA	0.0%
WTR	0.0%
CE	0.0%
PPC	0.0%
BIO	0.0%

Minimum Safeguards

The EU Taxonomy specifies minimum safeguards for social and governance conditions, which must be evaluated to ensure adherence to international standards and guidelines, including:

- The OECD Guidelines for Multinational Enterprises (OECD Guidelines for MNE).
- The UN Guiding Principles on Business and Human Rights (UNGPs), including the principles and rights set out in eight of the ten fundamental conventions identified in the International Labor Organization (ILO) Declaration of the Fundamental Principles and Rights at Work.
- The International Bill of Human Rights.

The minimum safeguards establish social and governance criteria to ensure that environmentally beneficial activities do not negatively impact broader objectives. Key factors considered in these safeguards include human rights (including labour rights), tax compliance, anti-bribery and corruption measures, and fair business practices. Color Group's disclosures, such as the Code of Conduct, outline the company's policies on internationally recognized human rights and the OECD Guidelines for Multinational Enterprises (MNEs).

Color Group's assessment is that the activities of the company are in compliance with the minimum safeguards as detailed in the EU Taxonomy at Group level. This conclusion is based on the following assessments:

Human rights: To ensure that due diligence on Responsible Business Conduct Principles is followed in accordance with the OECD Guidelines for MNEs, Color Group's policies are readily accessible to employees and stakeholders on Colorline.no. Additionally, employees receive annual training on relevant topics, including the Color Group Code of Conduct, Human & Labor Rights, and Diversity, Equality & Inclusion (DEI).

Anti-bribery and corruption: Color Group has a zero-tolerance policy for corruption and guidelines to prevent it. There were no known cases related to corruption within the Group in 2024.

Tax compliance: Color Group has a tax policy that describes ownership and principles for handling taxes. The Group has not been convicted of any violations of tax laws in 2024.

Fair business practices: Relevant key personnel have received necessary training in fair competition and competition law. The Group does not have any disputes related to competition law regulations in 2024.

Financials	About Color Group	Sustainability	Contents	Introduction
Template 1: Nuclear and fossil gas-related activities				
Row Nuclear energy-related activities				
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.			
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce or process heat, including for the purposes of district heating, industrial processes such as hydrogen production, as well as safety upgrades, using best available technologies.			
3	The undertaking carries out, funds, or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating, industrial processes such as hydrogen production, from nuclear energy, as well as their safety upgrades.	Fossil gas-related activities		
4	The undertaking carries out, funds, or has exposures to construction or operation of electricity generation facilities that produce or use fossil gaseous fuels.			
5	The undertaking carries out, funds, or has exposures to construction, refurbishment, and operation of combined heat and power generation facilities using fossil gaseous fuels.			
6	The undertaking carries out, funds, or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.			

Turnover KPI reporting

Financial year 2024

Economic Activities (1)	Code (2)	Turnover (3)	Substantial Contribution Criteria (4)	Do No Significant Harm Criteria (5)	Minimum Safeguards (6)	Eligible Activities (7)	Non-Eligible Activities (8)	Turnover of Taxonomy-eligible activities (9)	Turnover of Taxonomy-eligible activities (10)	Turnover of Taxonomy-eligible activities (11)	Turnover of Taxonomy-eligible activities (12)	Turnover of Taxonomy-eligible activities (13)	Turnover of Taxonomy-eligible activities (14)	Turnover of Taxonomy-eligible activities (15)	Turnover of Taxonomy-eligible activities (16)	Turnover of Taxonomy-eligible activities (17)	Turnover of Taxonomy-eligible activities (18)	Turnover of Taxonomy-eligible activities (19)	Turnover of Taxonomy-eligible activities (20)	Turnover of Taxonomy-eligible activities (21)	Turnover of Taxonomy-eligible activities (22)	Turnover of Taxonomy-eligible activities (23)	Turnover of Taxonomy-eligible activities (24)	Turnover of Taxonomy-eligible activities (25)	Turnover of 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(406)	Turnover of Taxonomy-eligible activities (407)	Turnover of Taxonomy-eligible activities (408)	Turnover of Taxonomy-eligible activities (409)	Turnover of Taxonomy-eligible activities (410)	Turnover of Taxonomy-eligible activities (411)	Turnover of Taxonomy-eligible activities (412)	Turnover of Taxonomy-eligible activities (413)	Turnover of Taxonomy-eligible activities (414)	Turnover of Taxonomy-eligible activities (415)	Turnover of Taxonomy-eligible activities (416)	Turnover of Taxonomy-eligible activities (417)	Turnover of Taxonomy-eligible activities (418)	Turnover of Taxonomy-eligible activities (419)	Turnover of Taxonomy-eligible activities (420)	Turnover of Taxonomy-eligible activities (421)	Turnover of Taxonomy-eligible activities (422)	Turnover of Taxonomy-eligible activities (423)	Turnover of Taxonomy-eligible activities (424)	Turnover of Taxonomy-eligible activities (425)	Turnover of Taxonomy-eligible activities (426)	Turnover of Taxonomy-eligible activities (427)	Turnover of Taxonomy-eligible activities (428)	Turnover of Taxonomy-eligible activities (429)	Turnover of Taxonomy-eligible activities (430)	Turnover of Taxonomy-eligible activities (431)	Turnover of Taxonomy-eligible activities (432)	Turnover of Taxonomy-eligible activities (433)	Turnover of Taxonomy-eligible activities (434)	Turnover of Taxonomy-eligible activities (435)	Turnover of Taxonomy-eligible activities (436)	Turnover of Taxonomy-eligible activities (437)	Turnover of Taxonomy-eligible activities (438)	Turnover of Taxonomy-eligible activities (439)	Turnover of Taxonomy-eligible activities (440)	Turnover of Taxonomy-eligible activities (441)	Turnover of Taxonomy-eligible activities (442)	Turnover of Taxonomy-eligible activities (443)	Turnover of Taxonomy-eligible activities (444)	Turnover of Taxonomy-eligible activities (445)	Turnover of Taxonomy-eligible activities (446)	Turnover of Taxonomy-eligible activities (447)	Turnover of Taxonomy-eligible activities (448)	Turnover of Taxonomy-eligible activities (449)	Turnover of Taxonomy-eligible activities (450)	Turnover of Taxonomy-eligible activities (451)	Turnover of Taxonomy-eligible activities (452)	Turnover of Taxonomy-eligible activities (453)	Turnover of Taxonomy-eligible activities (454)	Turnover of Taxonomy-eligible activities (455)	Turnover of Taxonomy-eligible activities (456)	Turnover of Taxonomy-eligible activities (457)	Turnover of Taxonomy-eligible activities (458)	Turnover of Taxonomy-eligible activities (459)	Turnover of Taxonomy-eligible activities (460)	Turnover of Taxonomy-eligible activities (461)	Turnover of Taxonomy-eligible activities (462)	Turnover of Taxonomy-eligible activities (463)	Turnover of Taxonomy-eligible activities (464)	Turnover of Taxonomy-eligible activities (465)	Turnover of Taxonomy-eligible activities (466)	Turnover of Taxonomy-eligible activities (467)	Turnover of Taxonomy-eligible activities (468)	Turnover of Taxonomy-eligible activities (469)	Turnover of Taxonomy-eligible activities (470)	Turnover of Taxonomy-eligible activities (471)	Turnover of Taxonomy-eligible activities (472)	Turnover of Taxonomy-eligible activities (473)	Turnover of Taxonomy-eligible activities (474)	Turnover of Taxonomy-eligible activities (475)	Turnover of Taxonomy-eligible activities (476)	Turnover of Taxonomy-eligible activities (477)	Turnover of Taxonomy-eligible activities (478)	Turnover of Taxonomy-eligible activities (479)	Turnover of Taxonomy-eligible activities (480)	Turnover of Taxonomy-eligible activities (481)	Turnover of Taxonomy-eligible activities (482)	Turnover of Taxonomy-eligible activities (483)	Turnover of Taxonomy-eligible activities (484)	Turnover of Taxonomy-eligible activities (485)	Turnover of Taxonomy-eligible activities (486)	Turnover of Taxonomy-eligible activities (487)	Turnover of Taxonomy-eligible activities (488)	Turnover of Taxonomy-eligible activities (489)	Turnover of Taxonomy-eligible activities (490)	Turnover of Taxonomy-eligible activities (491)	Turnover of Taxonomy-eligible activities (492)	Turnover of Taxonomy-eligible activities (493)	Turnover of Taxonomy-eligible activities (494)	Turnover of Taxonomy-eligible activities (495)	Turnover of Taxonomy-eligible activities (496)	Turnover of Taxonomy-eligible activities (497)	Turnover of Taxonomy-eligible activities (498)	Turnover of Taxonomy-eligible activities (499)	Turnover of Taxonomy-eligible activities (500)	Turnover of Taxonomy-eligible activities (501)	Turnover of Taxonomy-eligible activities (502)	Turnover of Taxonomy-eligible activities (503)	Turnover of Taxonomy-eligible activities (504)	Turnover of Taxonomy-eligible activities (505)	Turnover of Taxonomy-eligible activities (506)	Turnover of Taxonomy-eligible activities (507)	Turnover of Taxonomy-eligible activities (508)	Turnover of Taxonomy-eligible activities (509)	Turnover of Taxonomy-eligible activities (510)	Turnover of Taxonomy-eligible activities (511)	Turnover of Taxonomy-eligible activities (512)	Turnover of Taxonomy-eligible activities (513)	Turnover of Taxonomy-eligible activities (514)	Turnover of Taxonomy-eligible activities (515)	Turnover of Taxonomy-eligible activities (516)	Turnover of Taxonomy-eligible activities (517)	Turnover of Taxonomy-eligible activities (518)	Turnover of Taxonomy-eligible activities (519)	Turnover of Taxonomy-eligible activities (520)	Turnover of Taxonomy-eligible activities (521)	Turnover of Taxonomy-eligible activities (522)	Turnover of Taxonomy-eligible activities (523)	Turnover of Taxonomy-eligible activities (524)	Turnover of Taxonomy-eligible activities (525)	Turnover of Taxonomy-eligible activities (526)	Turnover of Taxonomy-eligible activities (527)	Turnover of Taxonomy-eligible activities (528)	Turnover of Taxonomy-eligible activities (529)	Turnover of Taxonomy-eligible activities (530)	Turnover of Taxonomy-eligible activities (531)	Turnover of Taxonomy-eligible activities (532)	Turnover of Taxonomy-eligible activities (533)	Turnover of Taxonomy-eligible activities (534)	Turnover of Taxonomy-eligible activities (535)	Turnover of Taxonomy-eligible activities (536)	Turnover of Taxonomy-eligible activities (537)	Turnover of Taxonomy-eligible activities (538)	Turnover of Taxonomy-eligible activities (539)	Turnover of Taxonomy-eligible activities (540)	Turnover of Taxonomy-eligible activities (541)	Turnover of Taxonomy-eligible activities (542)	Turnover of Taxonomy-eligible activities (543)	Turnover of Taxonomy-eligible activities (544)	Turnover of Taxonomy-eligible activities (545)	Turnover of Taxonomy-eligible activities (546)	Turnover of Taxonomy-eligible activities (547)	Turnover of Taxonomy-eligible activities (548)	Turnover of Taxonomy-eligible activities (549)	Turnover of Taxonomy-eligible activities (550)	Turnover of Taxonomy-eligible activities (551)	Turnover of Taxonomy-eligible activities (552)	Turnover of Taxonomy-eligible activities (553)	Turnover of Taxonomy-eligible activities (554)	Turnover of Taxonomy-eligible activities (555)	Turnover of Taxonomy-eligible activities (556)	Turnover of Taxonomy-eligible activities (557)	Turnover of Taxonomy-eligible activities (558)	Turnover of Taxonomy-eligible activities (559)	Turnover of Taxonomy-eligible activities (560)	Turnover of Taxonomy-eligible activities (561)	Turnover of Taxonomy-eligible activities (562)	Turnover of Taxonomy-eligible activities (563)	Turnover of Taxonomy-eligible activities (564)	Turnover of Taxonomy-eligible activities (565)	Turnover of Taxonomy-eligible activities (566)	Turnover of Taxonomy-eligible activities (567)	Turnover of Taxonomy-eligible activities (568)	Turnover of Taxonomy-eligible activities (569)	Turnover of Taxonomy-eligible activities (570)	Turnover of Taxonomy-eligible activities (571)	Turnover of Taxonomy-eligible activities (572)	Turnover of Taxonomy-eligible activities (573)	Turnover of Taxonomy-eligible activities (574)	Turnover of Taxonomy-eligible activities (575)	Turnover of Taxonomy-eligible activities (576)	Turnover of Taxonomy-eligible activities (577)	Turnover of Taxonomy-eligible activities (578)	Turnover of Taxonomy-eligible activities (579)	Turnover of Taxonomy-eligible activities (580)	Turnover of Taxonomy-eligible activities (581)	Turnover of Taxonomy-eligible activities (582)	Turnover of Taxonomy-eligible activities (583)	Turnover of Taxonomy-eligible activities (584)	Turnover of Taxonomy-eligible activities (585)	Turnover of Taxonomy-eligible activities (586)	Turnover of Taxonomy-eligible activities (587)	Turnover of Taxonomy-eligible activities (588)	Turnover of Taxonomy-eligible activities (589)	Turnover of Taxonomy-eligible activities (590)	Turnover of Taxonomy-eligible activities (591)	Turnover of Taxonomy-eligible activities (592)	Turnover of Taxonomy-eligible activities (593)	Turnover of Taxonomy-eligible activities (594)	Turnover of Taxonomy-eligible activities (595)	Turnover of Taxonomy-eligible activities (596)	Turnover of Taxonomy-eligible activities (597)	Turnover of Taxonomy-eligible activities (598)	Turnover of Taxonomy-eligible activities (599)	Turnover of Taxonomy-eligible activities (600)	Turnover of Taxonomy-eligible activities (601)	Turnover of Taxonomy-eligible activities (602)	Turnover of Taxonomy-eligible activities (603)	Turnover of Taxonomy-eligible activities (604)	Turnover of Taxonomy-eligible activities (605)	Turnover of Taxonomy-eligible activities (606)	Turnover of Taxonomy-eligible activities (607)	Turnover of Taxonomy-eligible activities (608)	Turnover of Taxonomy-eligible activities (609)	Turnover of Taxonomy-eligible activities (610)	Turnover of Taxonomy-eligible activities (611)	Turnover of Taxonomy-eligible activities (612)	Turnover of Taxonomy-eligible activities (613)	Turnover of Taxonomy-eligible activities (614)	Turnover of Taxonomy-eligible activities (615)	Turnover of Taxonomy-eligible activities (616)	Turnover of Taxonomy-eligible activities (617)	Turnover of Taxonomy-eligible activities (618)	Turnover of Taxonomy-eligible activities (619)	Turnover of Taxonomy-eligible activities (620)	Turnover of Taxonomy-eligible activities (621)	Turnover of Taxonomy-eligible activities (622)	Turnover of Taxonomy-eligible activities (623)	Turnover of Taxonomy-eligible activities (624)	Turnover of Taxonomy-eligible activities (625)	Turnover of Taxonomy-eligible activities (626)	Turnover of Taxonomy-eligible activities (627)	Turnover of Taxonomy-eligible activities (628)	Turnover of Taxonomy-eligible activities (629)	Turnover of Taxonomy-eligible activities (630)	Turnover of Taxonomy-eligible activities (631)	Turnover of Taxonomy-eligible activities (632)	Turnover of Taxonomy-eligible activities (633)	Turnover of Taxonomy-eligible activities (634)	Turnover of Taxonomy-eligible activities (635)	Turnover of Taxonomy-eligible activities (636)	Turnover of Taxonomy-eligible activities (637)	Turnover of Taxonomy-eligible activities (638)	Turnover of Taxonomy-eligible activities (639)	Turnover of Taxonomy-eligible activities (640)	Turnover of Taxonomy-eligible activities (641)	Turnover of Taxonomy-eligible activities (642)	Turnover of Taxonomy-eligible activities (643)	Turnover of Taxonomy-eligible activities (644)	Turnover of Taxonomy-eligible activities (645)	Turnover of Taxonomy-eligible activities (646)	Turnover of Taxonomy-eligible activities (647)	Turnover of Taxonomy-eligible activities (648)	Turnover of Taxonomy-eligible activities (649)	Turnover of Taxonomy-eligible activities (650)	Turnover of Taxonomy-eligible activities (651)	Turnover of Taxonomy-eligible activities (652)	Turnover of Taxonomy-eligible activities (653)	Turnover of Taxonomy-eligible activities (654)	Turnover of Taxonomy-eligible activities (655)	Turnover of Taxonomy-eligible activities (656)	Turnover of Taxonomy-eligible activities (657)	Turnover of Taxonomy-eligible activities (658)	Turnover of Taxonomy-eligible activities (659)	Turnover of Taxonomy-eligible activities (660)	Turnover of Taxonomy-eligible activities (661)	Turnover of Taxonomy-eligible activities (662)	Turnover of Taxonomy-eligible activities (663)	Turnover of Taxonomy-eligible activities (664)	Turnover of Taxonomy-eligible activities (665)	Turnover of Taxonomy-eligible activities (666)	Turnover of Taxonomy-eligible activities (667)	Turnover of Taxonomy-eligible activities (668)	Turnover of Taxonomy-eligible activities (669)	Turnover of Taxonomy-eligible activities (670)	Turnover of Taxonomy-eligible activities (671)	Turnover of Taxonomy-eligible activities (672)	Turnover of Taxonomy-eligible activities (673)	Turnover of Taxonomy-eligible activities (674)	Turnover of Taxonomy-eligible activities (675)	Turnover of Taxonomy-eligible activities (676)	Turnover of Taxonomy-eligible activities (677)	Turnover of Taxonomy-eligible activities (678)	Turnover of Taxonomy-eligible activities (679)	Turnover of Taxonomy-eligible activities (680)	Turnover of Taxonomy-eligible activities (681)	Turnover of Taxonomy-eligible activities (682)	Turnover of Taxonomy-eligible activities (683)	Turnover of Taxonomy-eligible activities (684)	Turnover of Taxonomy-eligible activities (685)	Turnover of Taxonomy-eligible activities (686)	Turnover of Taxonomy-eligible activities (687)	Turnover of Taxonomy-eligible activities (688)	Turnover of Taxonomy-eligible activities (689)	Turnover of Taxonomy-eligible activities (690)	Turnover of Taxonomy-eligible activities (691)	Turnover of Taxonomy-eligible activities (692)	Turnover of Taxonomy-eligible activities (693)	Turnover of Taxonomy-eligible activities (694)	Turnover of Taxonomy-eligible activities (695)	Turnover of Taxonomy-eligible activities (696)	Turnover of Taxonomy-eligible activities (697)	Turnover of Taxonomy-eligible activities (698)	Turnover of Taxonomy-eligible activities (699)	Turnover of Taxonomy-eligible activities (700)	Turnover of Taxonomy-eligible activities (701)	Turnover of Taxonomy-eligible activities (702)	Turnover of Taxonomy-eligible activities (703)	Turnover of Taxonomy-eligible activities (704)	Turnover of Taxonomy-eligible activities (705)	Turnover of Taxonomy-eligible activities (706)	Turnover of Taxonomy-eligible activities (707)	Turnover of Taxonomy-eligible activities (708)	Turnover of Taxonomy-eligible activities (709)	Turnover of Taxonomy-eligible activities (710)	Turnover of Taxonomy-eligible activities (711)	Turnover of Taxonomy-eligible activities (712)	Turnover of Taxonomy-eligible activities (713)	Turnover of Taxonomy-eligible activities (714)	Turnover of Taxonomy-eligible activities (715)	Turnover of Taxonomy-eligible activities (716)	Turnover of Taxonomy-eligible activities (717)	Turnover of Taxonomy-eligible activities (718)	Turnover of Taxonomy-eligible activities (719)	Turnover of Taxonomy-eligible activities (720)	Turnover of Taxonomy-eligible activities (721)	Turnover of Taxonomy-eligible activities (722)	Turnover of Taxonomy-eligible activities (723)	Turnover of Taxonomy-eligible activities (724)	Turnover of Taxonomy-eligible activities (725)	Turnover of Taxonomy-eligible activities (726)	Turnover of Taxonomy-eligible activities (727)	Turnover of Taxonomy-eligible activities (728)	Turnover of Taxonomy-eligible activities (729)	Turnover of Taxonomy-eligible activities (730)	Turnover of Taxonomy-eligible activities (731)	Turnover of Taxonomy-eligible activities (732)	Turnover of Taxonomy-eligible activities (733)	Turnover of Taxonomy-eligible activities (734)	Turnover of Taxonomy-eligible activities (735)	Turnover of Taxonomy-eligible activities (736)	Turnover of Taxonomy-eligible activities (7
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CapEx KPI reporting

Financial year 2024

Economic Activities (1)	Code (2)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx (3)	CapEx 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A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

		EL : N/EL EL : N/EL EL : N/EL EL : N/EL EL : N/EL EL : N/EL EL : N/EL EL : N/EL EL : N/EL EL : N/EL																		Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, N-1 (18)
Hotels, holiday, camping grounds and similar accommodation		BIO 2.1	1 688	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.87%
Construction of new buildings		CCM 7.1	30 832	9.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	
Acquisition and ownership of buildings		CCM 7.7	723	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	
Sea and coastal freight water transport, vessels for port operations and auxiliary activities		CCM 6.10	281 097	86.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	13.13%
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			314 340	96.3%	95.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
A. CapEx of Taxonomy-eligible activities (A.1+A.2)			326 434	100.0%	99.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

CapEx of Taxonomy non-eligible activities		0		0.0%																
Total		326 434		100.0%																

OpEx KPI reporting

Financial year 2024

Economic Activities (1)	Code (2)	OpEx (3)	Ro	%	Y : N : N/EL	Y : N : N/EL	Y : N : N/EL	Y : N : N/EL	Y : N : N/EL	Y : N : N/EL	Y : N : N/EL	Y : N : N/EL	Y : N : N/EL	Y : N : N/EL	Y : N : N/EL	Y : N : N/EL	Y : N : N/EL	Y : N : N/EL	%
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of energy efficiency equipment																			
	CCM 7.3	134	0.0%		Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	0.0%
Acquisition and ownership of buildings																			
	CCM 7.7	718	0.2%		Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	0.0%
Sea and coastal freight water transport, vessels for port operations and auxiliary activities																			
	CCM 6.10	59 625	15.3%		Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	0.0%
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
		60 477	15.5%		15.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y
Of which enabling																			
		134	0.2%		0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y
Of which transitional																			
		59 625	98.6%		0.0%										Y	Y	Y	Y	Y
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Hotels, holiday, camping grounds and similar accommodation																			
	BIO 2.1	1 544	0.4%		EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL					0.07%
Acquisition and ownership of buildings																			
	CCM 7.7	44 754	11.5%		EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL					
Sea and coastal freight water transport, vessels for port operations and auxiliary activities																			
	CCM 6.10	282 182	72.5%		EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL					9.93%
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
		328 480	84.5%		84.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%					0%
A. OpEx of Taxonomy-eligible activities (A.1+A.2)																			
		388 957	100.0%		99.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%					
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Opex of Taxonomy non-eligible activities																			
		0	0.0%																
Total																			
		388 957	100.0%																

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Assessment of activities

Economic Activity	Type of assessment	Interpretation and assessment	Conclusion
Hotels, holiday, camping grounds and similar accommodation (BIO 2.1)	Eligibility	The activity includes hotel operations. Color Group has one hotel in Skagen, Denmark. Turnover, CapEx and OpEx from the hotel operations are eligible. Commissions or other income from additional sales of stays at other hotels or activities outside of Color Group's ownership and operations are excluded.	Eligible
	SC	To align with the required criteria, hotels must contribute to nature conservation and restoration activities. Color Hotel Skagen does not meet these the SC criterias.	
	DNSH	Since the economic activity does not fulfil the criteria for SC, an assessment of DNSH has not been carried out.	

Economic Activity	Type of assessment	Interpretation and assessment
Sea and coastal freight water transport vessels for port operations and auxiliary activities (CCM 6.10)	Eligibility	This activity includes sea transport services (passengers and freight) from Color Group's RoPax ships. Revenue from transport of passengers and cargo are eligible. Color Group's fleet of ships is eligible under this activity, consisting of M/S SuperSpeed 1, M/S SuperSpeed 2, M/S Color Hybrid, M/S Color Magic and M/S Color Fantasy.
SC		M/S Color Hybrid was built in 2017-2019 and is subject to the Energy Efficiency Design Index (EEDI). According to the EU Taxonomy criterion, the attained EEDI for the ship shall be 10% lower than the EEDI requirements that came into force on 1 April 2022 until 31 December 2025. With the update on 1 April 2022, Phase 1 was brought forward for several ship types, but not for RoRo passenger ships like M/S Color Hybrid. The phase to be used as the basis for calculating the reduction factor is based on the date of the ship's construction contract. M/S Color Hybrid is a contract date for the construction contract of February 2017, which falls in the period from 1 January 2015 to 31 December 2019, and is therefore in Phase 1. According to the EU Taxonomy, the reference value should first be reduced by the reduction factor of 5% for Phase 1 RoPax passenger ships. An additional reduction of 10% should then be applied according to the EU Taxonomy. This increases to 20% from 1 January 2026, according to requirements. M/S Color Hybrid's attained EEDI is below 10% of the required EEDI for the 2024/2025 criterion and complies with the 2026 criterion. The ship is able to run on fuels from renewable sources. For M/S Color Hybrid, the substantial contribution criteria are assessed as compliant. M/S SuperSpeed 1, M/S SuperSpeed 2, M/S Color Fantasy and M/S Color Magic do not meet one or more requirements under SC. These four ships are therefore assessed as not aligned with the EU Taxonomy requirements.

DNSH	CCA: A climate risk assessment has been performed in accordance with Appendix A of the EU Taxonomy and Color Group has measures in place to meet the adaptation requirements. This includes energy efficiency improvements, route planning and dialog with relevant authorities and ports. No material physical climate risks have been identified. The criteria for CCA are met.
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Part of the Board of Directors' report

Economic Activity	Type of assessment	Interpretation and assessment	Conclusion
Sea and coastal freight water transport vessels for port operations and auxiliary activities (CCA 6.10)	Eligibility	W&M: M/S Color Hybrid complies with environmental standards set by MARPOL and IMO, and it does not use scrubbers, complying with the criteria for W&M. CE: Color Group meets the requirements for circular economy through clear guidelines and procedures for waste management both onboard the ship and on land, as well as clauses in ship sales contracts that ensure that ships are not sent for scrapping (continuous trade). PPC: Color Group meets the requirements with M/S Color Hybrid for the prevention and control of pollutions related to SO_x, anti-fouling and water discharges, and has certificates documenting this. M/S Color Hybrid is a hybrid ship that runs on electricity and Marine Gas Oil (MGO) and does not use scrubbers. M/S Color Hybrid sails between Sandefjord, Norway, and Strömstad, Sweden, an area classified as an Emission Control Area (ECA). The ship runs on fuel that contains less than 0.1% sulphate, which is the requirement for ECA. BIO: An assessment has been performed in accordance with Appendix D of the EU Taxonomy. Color Group meets the requirements through the use of certified products on the ship, verification of ballast water management procedures from DNV, and compliance with IMO guidelines for noise and vibrations.	
	SC DNSH	See eligibility description from CCM 6.10 above. Color Group has performed a climate risk and vulnerability assessment, but has not developed a plan that describes how and when adaptation solutions for the ships will be implemented. Hence, the activity is not eligible. The economic activity is not eligible. Therefore, assessments of SC and DNSH have not been carried out.	
	Eligibility	This activity covers new buildings being constructed or completed during the year. An extension to Color Hotel Skagen was started in 2024 and is included in this activity.	
	SC	Since the construction of the new extension is not completed, it was not possible to obtain an Energy Performance Certificate (EPC). Instead, the EPC as designed was used to assess the energy performance of the new building. The extension to the hotel has an EPC as designed lower than the threshold for nearly zero-energy buildings (NZEB) under Danish measures, which means the SC are met.	

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Economic Activity	Type of assessment	Interpretation and assessment		
Construction of new buildings (CCA 7.1)	DNSH	CCA: A climate risk assessment has been performed in accordance with Appendix A of the EU Taxonomy and Color Group has measures in place to meet the adaptation requirements. This includes energy efficiency improvements. No material physical climate risks have been identified. The criteria for CCA are met. W&M: Water management measures that meet the criteria have been implemented in the new building to make it compliant. CE: The building design and construction techniques used have focused on circularity to be more resource-efficient, adaptable, flexible, and easy to dismantle, which enables reuse and recycling. The activity is assessed as compliant with relevant criteria. PPC: Due to the extensive criteria outlined in Appendix C and construction being underway before taxonomy assessment was begun, Color Group was not able to assess the criteria related to PPC in a practicable manner. Hence, the criteria are currently not met. BIO: An assessment has been performed in accordance with Appendix D and the activity is considered compliant.		
	Eligibility	See eligibility description from CCM 7.1 above. Color Group has performed a climate risk and vulnerability assessment. However, Color Group has not developed a plan that describes how and when adaptation solutions for the ships will be implemented. Based on this assessment, the activity is not eligible.		
	SC DNSH	The economic activity is currently not eligible. Therefore, assessments of SC and DNSH have not been carried out.		
	Eligibility	See eligibility description from CCM 7.1 above.		
Construction of new buildings (CE 3.1)	SC	A Life-cycle Global Warming Potential calculation has not been performed. As a result, this activity is not aligned.		
	DNSH	Since the economic activity does not fulfil the criteria for SC, a complete assessment of the DNSH criteria has not been carried out.		

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Economic Activity	Type of assessment	Interpretation and assessment	Conclusion
Installation, maintenance, and repair of energy efficiency equipment (CCM 7.3)	Eligibility	This activity includes specific upgrades to a building that have been carried out to increase energy efficiency. The buildings assessed include buildings that are owned and leased (where there is a right-of-use asset, according to IFRS 16) by Color Group.	Aligned
	SC	In 2024, the buildings with upgrades covered by this activity were the Hirtshals terminal, Denmark, the Hjørtnes terminal, Norway, and the administration office, Norway.	
	DNSH	The implemented measures to increase energy efficiency in the aforementioned buildings are compliant with the criteria for this activity.	
Installation, maintenance, and repair of energy efficiency equipment (CCA 7.3)	Eligibility	CCA: A climate risk assessment has been performed in accordance with Appendix A of the EU Taxonomy and Color Group has measures in place to meet the adaptation requirements. This includes energy efficiency improvements. No material physical climate risks have been identified. The criteria for CCA are met.	
	SC	PPC: Building components and materials comply with the criteria set out in Appendix C of the EU Taxonomy. None of the materials or products used for installing the measures violate EU REACH regulations. The criteria are met.	
	DNSH	See eligibility description from CCM 7.3 above. Color Group has performed a climate risk and vulnerability assessment. However, Color Group has not developed a plan that describes how and when adaptation solutions for the ships will be implemented. Based on this assessment, the activity is not eligible.	Not eligible
Installation, maintenance, and repair of energy efficiency equipment (CCA 7.3)	Eligibility	The economic activity is not eligible. Therefore, assessments of SC and DNSH have not been carried out.	
	SC		
	DNSH		

Economic Activity	Type of assessment	Interpretation and assessment
7.7 Acquisition and ownership of buildings (CCM)	Eligibility	This activity covers ownership and operation (where there is a right-of-use asset according to IFRS 16) of buildings such as office buildings, warehouses, terminals etc. Color Group has several buildings that are covered by this activity.
	SC	The Central Warehouse Hirtshals, Denmark, is assessed as compliant with relevant criteria. The Central Warehouse holds an Energy Performance Certificate class A. The other buildings Color Group operates are currently not considered aligned with the SC criteria.
	DNSH	CCA: A climate risk assessment has been performed in accordance with Appendix A of the EU Taxonomy and Color Group has measures in place to meet the adaptation requirements. This includes energy efficiency improvements, route planning and dialogue with relevant authorities and ports. No material physical climate risks have been identified. The criteria for CCA are met.
7.7 Acquisition and ownership of buildings (CCA)	Eligibility	See eligibility description from CCM 7.7 above. Color Group has performed a climate risk and vulnerability assessment. However, Color Group has not developed a plan that describes how and when adaptation solutions for the ships will be implemented. Based on this assessment, the activity is not eligible.
	SC	
	DNSH	The economic activity is not eligible. Therefore, assessments of SC and DNSH have not been carried out.

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Accounting policies							
Calculation of KPIs							
The accounting methodology for calculating and determining the key performance indicators (KPIs) disclosed under the EU Taxonomy Regulation adheres to the requirements set forth in the EU Commission Delegated Regulation 2021/2178. In accordance with this regulation, Color Group reports on turnover, CapEx and OpEx for each of the economic activities divided into three categories: Taxonomy aligned (A.1), Taxonomy eligible but not aligned (A.2), and Taxonomy non-eligible activities (B). By dividing the calculations into these three groups, it shows how much of the Group's turnover, CapEx and OpEx are classified as sustainable.							
Calculation of Turnover							
The share of aligned and eligible turnover is calculated as the net turnover derived from products and services associated with aligned and eligible turnover, divided by Color Group's total net turnover, as defined in the EU Commission Delegated Act 2021/2178.							
The numerator of the Turnover KPI includes net revenues from services, that are related to eligible and aligned activities. The denominator includes all revenue in the Group recognized according to IAS 1, paragraph 82(a), IFRS 15 and IFRS 16. For Color Group, this is revenue mainly associated with the economic activity 6.10 – transporting passengers and freight by ships. The most notable adjustment from the company's reporting from 2023 to 2024 is redefining revenue from ship operations to specifically include only ticket revenue from transport and freight journeys. Revenue generated from hotel operations is considered eligible, whereas commissions or income							
from additional sales of stays at other hotels or activities not owned or operated by Color Group are excluded. See note 5 in the Group's consolidated financial statements for further information. In the consolidated financial statements, revenue from ticket sales and revenue from onboard purchases are recorded separately, each with distinct performance obligations under IFRS 15.							
Calculation of CapEx							
The share of aligned and eligible CapEx is calculated as CapEx derived from aligned and eligible CapEx divided by Color Group's total Capex, as defined in the EU Commission Delegated Act 2021/2178.							
The numerator in the calculations includes eligible and aligned CapEx additions in 2024. CapEx includes additions to tangible and intangible assets during the financial year, considered before depreciation, amortization, and any re-measurement, including those resulting from revaluations and impairments. Consequently, CapEx encompasses costs accounted for under the following IFRS standards: IAS 16 Property, Plant and Equipment, IAS 38 Intangible Assets, and IFRS 16 Leases. These standards have been the basis for Color Group's allocation of CapEx to both the denominator and numerator. For related information, refer to notes 11, 12, and 13 in the consolidated financial statement. Color Group does not currently have any material capital expenditures related to a CapEx plan.							
Calculation of OpEx							
The share of Color Group's aligned and eligible OpEx is calculated as OpEx derived from aligned and eligible OpEx divided by Color Group's total OpEx, as defined in the EU Commission Delegated Act 2021/2178. The EU Taxonomy has a narrow definition of eligible activities that includes direct non-capitalized costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct costs relating to the undertaking, or third parties to whom a contract has been outsourced, day-to-day servicing of assets to property, plant and equipment, that are necessary to ensure the continuous functioning of such assets.							
For Color Group, OpEx is part of the consolidated income statement line item 'Other operating expenses', see note 8 in the consolidated financial statements for more details. Color Group does not currently have any material operations related to a CapEx plan.							
Risk of double counting							
To be compliant with the EU Taxonomy Regulation, proportionate measures have been implemented to preclude double counting for turnover, CapEx and OpEx. For economic activities that have the potential to contribute to multiple environmental objectives, eligibility has been assessed against each objective as well as alignment for climate change mitigation and climate adaptation. Any intercompany transactions have been identified and excluded from the KPIs.							

Arsergo Group regnskapsår 2024 for 9588150

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E1 Climate change

Color Group aims to deliver great experiences with a progressively lower carbon footprint and through this strengthen the role of the sea as the most sustainable transport route.

Material impacts, risks and opportunities

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Type	Material impact/risk/opportunity	Location in value chain	Time frame
Climate change mitigation			
Actual negative impact	Color Group's ships directly emit greenhouse gases (CO ₂ , CH ₄ , N ₂ O).	Own operation	All
Actual negative impact	Value chain emissions stem from production of fuel and purchased goods and services.	Value chain	All
Risk	Inclusion in the EU ETS, requiring CO ₂ emissions quota purchases.	Own operations	All
Risk	New technology developments are needed to meet the company's long-term emission targets.	Own operation	Long term
Climate change adaptation			
Potential positive impact	Route adaptations to secure important transport infrastructure between Europe and Norway in high-emission scenarios.	Own operation	Medium term
Energy			
Actual negative impact	Energy consumption from fossil sources due to the company's ship operations currently requiring conventional fuel.	Own operation	Short term
Potential positive impact	A renewable energy mix due to hybridization/electrification of fleet and land vehicles.	Own operation	All

The process to identify and assess climate-related impacts is based on the double-materiality assessment, which is described under ESRS 2 Double materiality assessment. The process of identifying and assessing climate-related risks and opportunities is described under Climate-related risk and resilience analysis in this section.

Policies and approach

Considerable operational changes will be required in the coming decades towards 2050 to align with Color Group's ambition to be the leading provider of sustainable cruise and cargo services in Europe.

Climate-related risk and resilience analysis

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The climate-related risk and resilience analysis, is based on three scenarios from the sixth assessment report by the Intergovernmental Panel on Climate Change (IPCC).

Color Group believes that these scenarios cover the company's potential climate-related risks and opportunities. The 1.5°C scenario covers main transitional risks related to moving towards a low-emission economy. The 2°C scenario covers the current situation in terms of both physical and transitional risks and represents a middle scenario. Lastly, the 4°C scenario is a high-emission scenario that covers any potential physical risks related to a warming climate. Color Group has not considered RCP 8.5 when conducting the analysis, instead opting for RCP 7.0. The scenarios are based on national and regional-level data in terms of expected physical changes.

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Limiting global warming to 1.5° (SSP1-1.9)

In the lowest emissions scenario of 1.5°C, the world reaches net zero around 2050. This means that physical risks are low and transition risks (and consequently opportunities) are high on a general basis. This scenario is a result of massive, immediate, coordinated, and uncompromising political will in the EU and the rest of the world to develop policies and incentives, and to allocate R&D resources to limit climate change and mitigate risks.

Limiting global warming to 2°C (SSP2-2.6)

In the moderate scenario of 2°C, global greenhouse gas emissions are drastically reduced, but not as rapidly, so that net zero is first achieved post-2050. This scenario envisions a greater adherence to historical societal development, where a lack of strong coordination across different regions, countries and sectors results in significant variation in emission reductions globally. The result is that it takes longer to reach net zero. In this scenario, both physical risks and transition risks are moderate on a general basis.

Limiting global warming to 4°C

In the warmest scenario of 4°C, emissions continue to rise, and temperatures steadily increase towards the end of the century. CO2 emissions double today's levels by 2100. This scenario is concerned with competing against climate change with focus shifting towards national security for their own populations, and extreme precipitation in others, and massive disparities in emissions between countries. In this scenario, the risks are very high, and the transition is moderate on a general basis.



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Risk and resilience analysis

The IPCC scenarios described above informed the process of identifying and evaluating relevant climate-related risks and opportunities for Color Group. The expected physical changes in each scenario are mostly taken directly from IPCC, in addition to Copernicus, the World Bank, the Norwegian Centre for Climate Services (NCCS), and Color Group's own data in relation to cancellations, etc. Transition risks and opportunities are based on various sources, such as the Shared Socioeconomic Pathways (SSP), implemented and expected national and international legislation, maritime forecasts from DNV, a science-based research project on international ferry transport (partners University of South-Eastern Norway and Deutsches Institut für Tourismusforschung) and Color Group's own analyses of expected market changes. The climate-related risk and resilience analysis covers all of Color Group's own operations, in addition to material parts of the value chain - both upstream and downstream. The analysis was updated with regards to updated source material and extended in 2024 through a collective effort from the company's strategy and sustainability departments, involving the Board of Directors in the process, to ensure that results are integrated in strategy development going forward. Below is a summary of the most significant risks and opportunities that were identified, along with how risk is mitigated and opportunities are captured - i.e. the resilience of Color Group's

strategy and business model. This analysis will continue to inform our policies and macro trends develop, and as the company moves more about climate-related risks facing its own operations and value chain.

Color Group has defined the short-term time frame as a medium-term time frame as 2-5 years, and the long-term time frame as more than five years. This is aligned with the planning horizons of 'before 2030' and 'after 2030', and the company's financial planning cycles.

When assessing the materiality of climate-related physical risks, the likelihood, severity and duration of potential even IPCC scenario were considered, in addition to the effect the scenario would have on operations. The materiality assessment would also take into account the transitional risks and opportunities also, such as the likelihood, magnitude and duration of events. Some transitional events are more uncertain than others, for example changes related to consumer preferences, general market trends and regulatory effects. Other transitional events are more certain, such as policy and legal changes, with draft texts and timeframes known, making it easier to accurately assess material risks and mitigating efforts.

Summary of results from the climate-related risk and resilience analysis

Climate-related physical risks (SSP3-7.0)

Medium term & Long term	Acute	More and stronger extreme weather events can lead to more cancellations in fleet operations, Hirtshals port particularly vulnerable.
	Acute	More extreme weather events can cause disruptions and delays in deliveries of goods for retail and own use.
	Chronic	Heatwaves, drought and precipitation changes can challenge food production in the value chain.

How risk is mitigated (resilience)

Robust ships, highly detailed weather prognosis used for route optimization, upgrades to Hirtshals port and redundancy port in Denmark.

Geographical diversification of suppliers.

Geographical diversification of suppliers.

Climate-related transitional risks (SSP1-1.9)

Medium term	Technology	Access to biofuel and green electricity as medium-term emission reduction measures.
Long-term	Policy and legal	Rapid policy development from the IMO, EU and nationally
	Technology	Dependency on green technology innovations to reach net-zero for the fleet by 2050.

How risk is mitigated (resilience)

Ensuring access to biofuel for coming periods through more active biofuel supply planning and looking into green electricity certificates.

Close monitoring of policy-updates and early preparation.

Participation in leading networks for maritime green technology to ensure access to the latest information to act proactively on new solutions, if applicable.

Development of a comprehensive transition plan based on customer insight to ensure successful fleet decarbonization.

	Market	Unsuccessful decarbonization of the fleet would mean not being able to meet new climate-conscious customer preferences.
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	Reputation	Unsuccessful decarbonization could lead to stigmatization of the maritime sector.
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Transparency on emissions and targets on relevant dimensions, and the development of a comprehensive transition plan to ensure successful fleet decarbonization.

Climate-related opportunities (SSP1-1.9)

Medium term & Long term	Market	Temperature changes, enabling new travel habits ("coolcoations") that favor the Nordics.
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How opportunities are captured (resilience)

Year-round operations with capacity in place to increase the number of passengers in off and shoulder-seasons. Sales and marketing operations are already taking advantage of this as a new selling point for the company's destinations.

	Reputation	A successful fleet decarbonization could have a positive effect on reputation and customer attractiveness.
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Development of a comprehensive transition plan to ensure successful fleet decarbonization.

Climate-related physical risk

When analyzing the company's own operations, physical risks mainly stem from more and stronger extreme weather events that can lead to more cancellations in a medium-to-long term perspective, especially in off and shoulder seasons. The Kristiansand/Larvik-Hirtshals are most at risk due to routes having the longest stretch on the open sea and of Hirtshals being challenging to enter during poor weather conditions. The impact on operations is nevertheless highly detailed weather prognoses allow for upfront cancellation and rebooking opportunities. In addition, the port of Hirtshals decided to upgrade and weather-proof the harbor entrance currently estimated to be ready by 2028/2029, which is the majority of the risk. Financial investment in climate-related ports to meet increased physical climate risk is not Group's operational control. The company is also looking for opportunities of using Fredrikshavn as a permanent base to avoid cancellations, due to this port's more sheltered location. Climate-related physical risks are not expected to impact the lifespan of any of Color Group's ships as the rare built-in weather conditions. Hence, the climate-related physical risks do not affect Color Group's strategic planning and financial results in a significant manner.

In the value chain, medium-to-long-term physical risks stem from more and stronger extreme weather events causing disruptions and delays to the delivery of goods for retail use. Extreme weather events, together with electronic river heatwaves, drought and changes in precipitation levels, may also affect food and drink production worldwide, which

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		•					
difficult to get hold of goods in a timely manner. These risks may have a negative financial effect through higher wholesale prices for goods on which the company depends. Such risks are attempted to be mitigated through geographical diversification of suppliers. Climate-related transitional risks and opportunities Policy and legal Rapid policy development in the European Union and nationally in the countries of operation to align Europe with a 1.5°C scenario brings new requirements and costs. These expenses will also pose a significant financial burden in the event that the company should be unable to comply with the ambition of reaching net zero in 2050. Examples of adopted legislation include new reporting and transparency obligations, such as the CSRD and the EU Taxonomy and EU ETS, as well as specific legislation aimed at the maritime sector such as FuelEU Maritime. This directive sets an upper limit on the carbon intensity of ship fuel per year, promoting a shift towards cleaner and more efficient energy solutions for the maritime sector. At the same time the IMO is also developing policies to reduce emissions from the world fleet in alignment with the same ambitions, leading to the development of an increasingly complex regulatory landscape. This requires close monitoring and early preparation from the organization to mitigate policy-related and legal risks. The company's sustainability and compliance function is responsible for monitoring relevant policy and legal developments, working in close cooperation with the company's operational resources (Color Line Marine AS) and other key resources throughout the organization. Color Group also actively participates in relevant networks within the sector to stay updated on upcoming		regulatory processes both nationally, in the EU and in other relevant geographic areas. Due to the longevity of Color Group's key assets, with the oldest ships having a remaining expected lifespan of around 20 years, there is a risk of locked-in emissions in the business model. This could potentially affect the company's ability to reach the GHG targets and pathways for the maritime sector. This is a risk the company is taking seriously and is the reason Color Group is developing a transition plan to ensure the company stays compliant with strict emission regulations from now until 2050. More information on how Color Group mitigates the risk of locked-in emissions is described under E1-1 Transition plan. Technology To reach net-zero by 2050 and uphold a 1.5°C scenario, Color Group is dependent on further development and upscaling of relevant green fuel technologies, alongside development of the required port infrastructure. The company is expecting an 'innovation wave' to hit the maritime sector in the medium term, as the world fleet is being subjected to increasingly strict emissions reduction requirements. Given its network of fixed routes over relatively short distances in Northern Europe, developments within battery technology, hybridization and electrification are of special interest to the company as part of a potential decarbonization pathway, including innovations that may impact battery weight and volume requirements, and price levels. In addition, the company also closely monitors developments within a broad range of potential zero and near-zero fuels (e.g. green/blue hydrogen, green/blue ammonia and bio/e-methanol) and remains an active contributor			within the broader maritime cluster in this area through participation within networks and organizations such as the Green Shipping Program, the pan-European InterFerry and representation within several relevant committees and working groups within the Norwegian Shipowners' Association. Participation in these networks provides information on technology developments and brings the company into contact with knowledgeable partners, which enables Color Group to make informed decisions. Furthermore, these activities also serve the purpose of informing key stakeholders on the requirements for the company and wider maritime sector in relation to decarbonization. Awaiting further innovation within development and upscaling of alternative maritime fuels, access to green fuels/low-carbon fuels and green electricity pose a risk in the medium term, as market developments are subjected to the same legal emission-reduction requirements at the same time. This may lead to supply shortages and increases that impact the physical and financial availability of green fuels/low-carbon fuels, which needs to be mitigated through monitoring of supply outlooks, market developments and the availability of longer-term and future contracts. Furthermore, the company is also following developments within green electricity as a means of ensuring sustainable electricity.		

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All customer segments are expected to become increasingly climate conscious in all scenarios, especially in a 1.5°C world, and the company must accede to this development to maintain and increase its market attractiveness. For certain customer segments, notably among cargo and conference customers, there are also requirements for value and supply chain decarbonization that may impact their decision-making processes.						
Climate-related physical changes can also lead to market opportunities for Color Group. With chronic changes in temperatures making Southern Europe even warmer in the summer months, the concept of 'coolcations' – vacations to cool off – could make Norway a popular destination for travellers from Europe seeking to avoid the heat. For the same reason, Denmark and Germany could become increasingly popular destinations compared with Southern Europe for travellers from farther north. A warmer climate will also prolong the green summer season in Scandinavia, extending the traditional peak season for Color Group. Similarly, warmer winters across Europe and changes in precipitation patterns are making Norway increasingly attractive as a winter destination for those seeking skiing activities and other snow-based experiences. The company's sales and marketing operations are already experiencing changes in travelling patterns in accordance with these early trends, which hold the potential for increasing year-round passenger levels for Color Group's route network as a key 'gateway to Norway' from Northern Europe.						
Reputation						
High-emission and hard-to-abate sectors and industries may come increasingly in focus for policymakers, customers and society in general as the green transition is proceeding towards the 2030 and 2050 goals. The reputation of individual companies within high-emission sectors may on the one hand be impacted by association in a 1.5°scenario. On the other hand, companies within high-emission sectors may also achieve higher reputational gains than in others, through proactive green diversification in relation to the average climate performance of their industry.						
Actual or perceived lack of openness and transparency may also adversely affect high-emission sectors, while companies within such sectors may be positively recognized by communicating clearly defined goals and targets in an open and transparent manner.						
Color Group aims to continue to transition in line with all relevant international, regional and national climate regulations, and to communicate progress in a timely, open and transparent manner. The company regards this as key to mitigate reputational risk among customers and other stakeholders, and to maintain and strengthen its attractiveness in an increasingly climate-conscious environment.						
Transition plan						
E1-1 Transition plan for climate change mitigation						
The green transition will require significant changes across all elements for the maritime industry, and Color Group is not an exception. The Group acknowledges the potential locked-in GHG associated with the company's key assets, as the five assigned to operate on fossil fuels contributing to emissions through their lifespan. In 2024, the company developed a plan that includes high-level strategies on how it plans to reach net zero by 2050. The plan will be continuously adapted to new realities brought forward by new technological regulations and changing customer preferences. Color Group's transition plan is currently not compatible with the target of limiting global warming to 1.5°C, in line with the Paris agreement. Color Group is not excluded from the EU Paris-aligned Benchmark.						

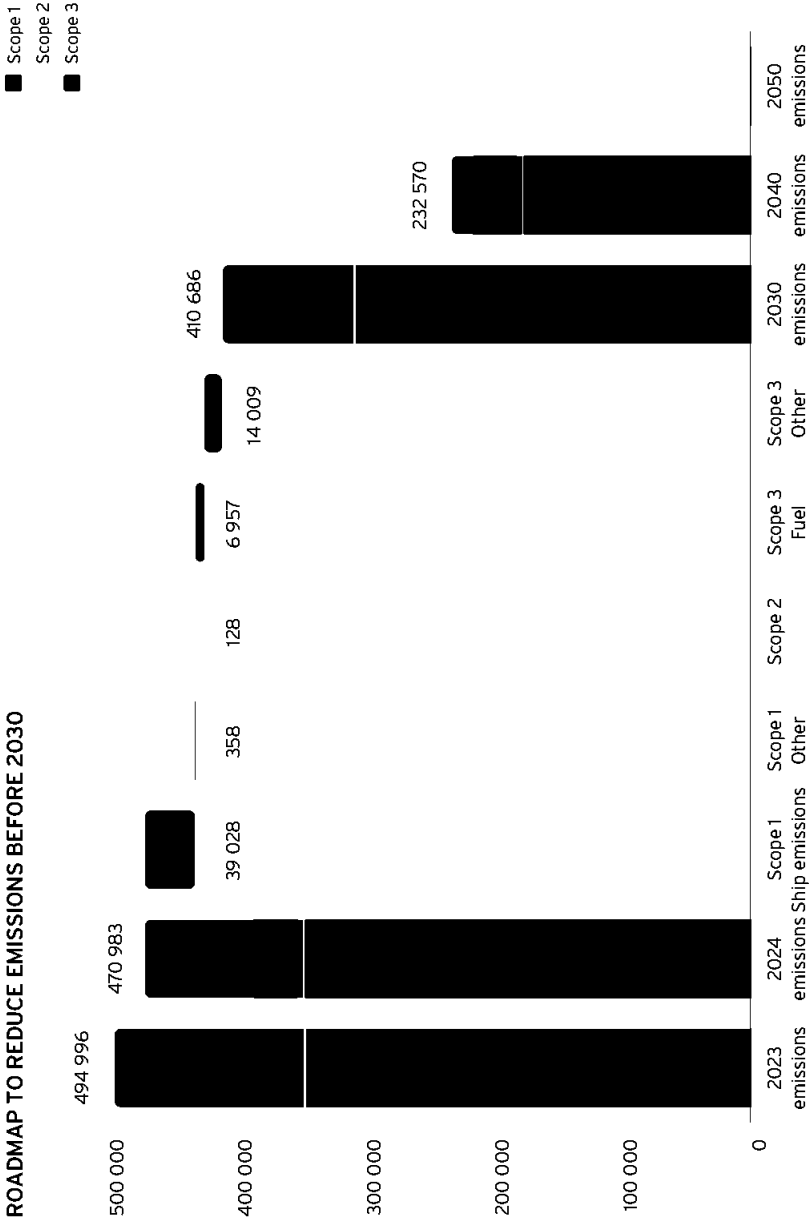
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Emission pathways to 2050 Using 2023 as a base-year, Color Group aims to reduce emissions (scope 1, 2 and 3) by 17% by 2030, 53% by 2040 and achieve net-zero operations by 2050. The company's largest emission reductions will be realized in the 2030–2050 period, based on fleet renewal through retrofits and/or newbuilds. Color Group's climate emission reduction targets are aligned with the main physical and financial decarbonization pathways of the IMO and the EU: • The FuelEU Maritime directive (EU) was introduced on 1 January 2025 and aims to increase the demand of renewable and low-carbon fuels in the maritime sector by placing gradually lower limits towards 2050 on the GHG intensity of the energy used by ships calling at European ports. • The Carbon Intensity Indicator (CII) regulation (IMO) measures and sets limits on the carbon intensity of ships, calculated based on CO₂ emissions per cargo-carrying capacity and nautical mile travelled. CII will be in effect for the years 2024–2026, but may be significantly adjusted from 2027 following an ongoing revision process within the IMO. Due to this uncertainty, the company has not taken the CII pathway into account from 2030 onwards. • The EU Emissions Trading System (EU ETS) (EU) is a		cap-and-trade scheme with carbon allowances that limits emissions from specified sectors, covering almost half of GHG emissions in the EU. This is being phased in for shipping over a three-year period, rising from 40% emissions liability in 2024 to 70% in 2025 and 100% in 2026. Furthermore, the EU plans to reduce the total volume of allowances in line with the EU's climate target at a pace determined by an annual reduction factor. This linear reduction factor is set at 4.3% per year over the period 2024–2027 and 4.4% per year from 2028, gradually removing available carbon allowances and thereby lowering the overall emissions from sectors and industries within the regulatory scope. However, the defined target levels and time periods of these pathways are currently not aligned with limiting global warming to 1.5°C, nor with the transitional pathway defined for the maritime sector by the Science-Based Targets Initiative. For more information regarding emissions targets, see E1–4 under 'Emissions'.					Embedded in strategy and business model Color Group's transition plan is embedded in the company's business strategy, which is integrated into its business strategy, annual financial planning processes and long-term investment and approved by the Board of Directors. The President and Color Line is responsible for ensuring the transition plan is implemented and has delegated authority to the relevant Emissions and Climate Change Committees. Color Group's transition plan supports the ambition of becoming Europe's leading provider of cruise services and to reach net zero by 2050, signifying positive efforts to shift more transportation from road to sea. Color Group has established a comprehensive sustainability strategy covering all main relevant ESG aspects for the company and its operations. The strategy's seven focus areas are defined by a project portfolio consisting of a total of 19 projects and the program is monitored and followed up by dedicated group strategy meetings on a monthly basis. The top among climate-related initiatives within the strategic areas is 'Towards emission-free operations', in which conversion of the fleet towards net-zero propulsion is fundamental from a strategic, operational, financial and perspective.		

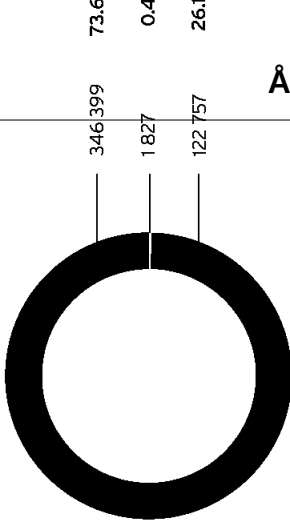
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ROADMAP TO REDUCE EMISSIONS BEFORE 2030



EMISSIONS 2024
tCO₂e, %



THE THREE MAIN DECARBONIZATION
LEVERS ARE MADE UP OF A COMBINATION
OF SCOPE 1, 2 AND 3 EMISSIONS.

Level 1 - A net-zero fleet

This is comprised of Scope 1 Ship emissions, Scope 3 Fuel and the parts of Scope 2 that relate to shorepower for the fleet.

Level 2 - Zero-emission and energy-efficient operations

This consists of Scope 1 Other and the parts of Scope 2 that relate to the energy demands of the company's building portfolio.

Level 3 - Decarbonizing the supply chain

This is represented by Scope 3 Other.

Decarbonization levers

- E1-1 Transition plan for climate change mitigation
- E1-3 Actions and resources in relation to climate change policies

Color Group's transition plan is focused on decarbonizing direct fleet emissions, as these represent the majority of total emissions and are directly within the company's control. However, to reach net zero, Color Group must decarbonize all operations and its value chain. The transition plan is achieved through the following decarbonization levers:

- A net-zero fleet.
- Zero-emission and energy-efficient operations.
- Decarbonizing the supply chain.

A net-zero fleet

Color Group is closely monitoring developments within a broad range of technologies and alternative fuel options for maritime decarbonization, although technical maturity and market availability is still limited for several of these potential options. The company has led two key studies under the Norwegian Green Shipping Program – the first on ammonia in 2017 and the second as a multi-fuel study to realize zero-emission propulsion for fast-going ferries in 2022 – providing key knowledge both to Color Group and the broader maritime cluster.

This insight has enabled the company to further mature its transition plan, especially in relation to the latter study aimed at the two routes

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between Norway and Denmark. Since hybridization with large-scale onboard battery capacity provides the most energy-efficient propulsion alternative when feasible, this constitutes a potential decarbonization pathway for the relatively short routes between Norway and Denmark when combined with multi-fuel machinery that has the technical ability to operate on a range of zero and near-zero fuels. The concept also builds on existing technical, operational and financial competence and experience from M/S Color Hybrid, which the company launched on its route between Norway and Sweden as the then largest plug-in hybrid in the world in 2019. As further maturation of battery technology is expected to lower costs, reduce weight and increase performance, hybridization also holds the potential to gradually provide a viable maritime decarbonization option for larger ships and longer routes, provided technological development and maturity is reached in due time

Reductions to 2030

Ahead of 2030 the company's focus will be on reducing fuel-consumption year-on-year through energy-efficiency measures and an increased use of biofuel, which will reduce both Scope 1 emissions and Scope 3 Fuel emissions. Energy-efficiency measures include route optimization, experimenting with different types of anti-fouling, hull-form optimization, customized propulsion, route schedule adjustments and regular hull cleaning to reduce water resistance, as well as small retrofits to optimize engine functionality.

In 2024, M/S Color Fantasy, was coated with silicon, after M/S Color Magic and M/S Superspeed 1 had received similar coatings from 2019 to 2023. M/S Superspeed 1 and M/S Superspeed 2 have also experimented with biofuel and changes in route schedules in

the off and shoulder seasons to reduce fuel use. Going forward, biofuel will also be a larger component of the energy supply at Norwegian ports and the port of Kiel have shorepower facilities. The company's ships plug into when at berth, reducing the company's also working closely with the ports of Strömstad in order to realize availability of shorepower. This will further reduce emissions on these routes.

The investments needed to achieve the expected emissions reductions by 2030 have been included in Color Group's year investment plan, which has been approved by its Directors. The estimated size of the necessary financial resources is in the region of NOK 35 million per year in capital expenditure. Operational expenses will vary between NOK 10-130 million per year, depending on the amount of biofuel used each year. Color Group does not currently have a CapEx plan aligned with the criteria in the EU Taxonomy. More information on ship emissions with the taxonomy is provided under 'EU Taxonomy'.

Pathway to 2050

Beyond 2030, Color Group will employ several measures to reduce fleet emissions to reach the target of net-zero by 2050 and the company is currently exploring different technologies in relation to retrofit solutions and newbuildings. Color Group is planning to execute its post-2030 transition plan, focusing on the three shorter transportation routes between Norway-Denmark and Norway-Sweden in the period 2030-2050, and on the Oslo-Kiel route in the period 2040-2050.



While no investment decisions have yet been made for 2030–2050, Color Group is currently in an early feasibility study regarding the first tranche, which involves exploring how to connect the two routes between Norway and Denmark and battery propulsion on M/S Color Hybrid between Norway and Sweden. While the former will require extensive technological development and market studies as well as further technological development and innovation, the latter is mostly dependent on the shore and charging power also in Strömstad, Sweden.

For the possible hybridization of Color Group's two routes, Norway and Denmark, the company would first need to assess the feasibility of extensive shore-based infrastructure for large-scale onboard battery capacity, either through re-existing ships or through new builds. In addition to substantial amounts of power, the shore-based infrastructure will need to significant grid capacity and charging facilities, and also dedicated battery energy storage systems (BESS). The ships would need to be able to carry the weight and large-scale battery packs, combined with multi-fuel main support propulsion and redundancy, based on zero or near-zero alternatives. Color Group is already exploring all main elements of this possible first-tranche (2030–2040) initiative from a regulatory and financial perspective, although no investment decisions have yet been made. While all the required elements have reached maturity, more work still needs to be possible to conclude that they may successfully be commercialized on such a scale. It also requires extensive cooperation with industry-leading actors within battery technology and infrastructure elements on land and on board, and successful

60	Sustainability Environmental information Part of the Board of Directors' report	processes in all relevant ports (Kristiansand and Larvik in Norway; Hirtshals in Denmark). The company currently cannot conclude what this initiative would require in terms of investments and operating costs. However, a qualified assumption would be that although capital expenditure requirements could reach significantly above conventional solutions, all-in operating costs would become increasingly competitive in comparison with conventional fuel propulsion, mainly due to climate-related costs. Furthermore, electric propulsion should also remain competitive vis-à-vis other zero or near-zero fuels, since these would need to be largely based on renewable energy with energy losses throughout their value chain. The remaining first-tranche initiatives relating to M/S Color Hybrid is from a technical perspective mostly dependent on access to the required onshore grid capacity for charging power in both Sandefjord, Norway and Strömstad, Sweden, as the ship has built-in optionality to extend its current onboard battery capacity. For this case, the technical and regulatory uncertainties are considerably lower, and required investments would be limited compared to the possible hybridization of the two Norway-Denmark routes. The company is in ongoing dialogue with relevant Swedish authorities regarding establishment of shore and charging power in the port of Strömstad. The second-tranche transition (2040-2050) is dependent on further technological development for larger ships sailing longer routes to provide further clarity on the technical, regulatory and financial feasibility of either converting the existing ships to carbon-neutral propulsion or replacing the current ships with emission-free newbuilds of similar size and capacity. Color Group is closely	Contents	Introduction	About Color Group	Sustainability	Financials
monitoring developments within this field and is an active participant in relevant Norwegian and European networks.							
Zero-emission and energy-efficient operations							
Besides the ships, the remaining Scope 1 emissions stem from minor leakage of refrigerants from closed systems (onboard ships), and the fuel combustion of company cars and vehicles used for loading and unloading goods and cargo in ports. The company will work to reduce leakages of refrigerants through surveillance, maintenance measures and new technical solutions. By 2030, all leased company cars and port vehicles will be low or zero-emission vehicles. In 2024, 63% of leased company cars were fully electric and 28% were hybrid, resulting in only 9% being fully fossil-fueled.							
Through energy-efficiency measures implemented in older terminals and offices, such as upgrading ventilation systems, changing to LED lightbulbs and installation of new windows, the company aims to gradually reduce energy demand within its building portfolio. The company will continue to explore new ways to increase the energy efficiency in all buildings. Newer buildings, such as the logistics warehouse in Hirtshals and the new wing at Color Hotel Skagen currently under construction, are highly energy efficient and the warehouse is taxonomy-aligned (2024). For more information on resource need and investments connected to energy-efficient buildings, see the EU Taxonomy description.							
Decarbonizing the supply chain							
Color Group is presenting its first complete climate account in 2024 that includes all relevant Scope 3 categories for operations. This provides a more granular understanding of prioritizations							
and focus areas to reduce emissions within the company chain. For Color Group, the focus needs to be on 'fueled activities' (51% of Scope 3; 13% of total GHG emissions) and 'purchased goods and services' (41% of Scope 3; GHG emissions). Through stronger sustainability requirements, procurement policies and strategic partnerships with suppliers, the company aims to further reduce Scope 3 from purchased goods and services going forward. The company has initiated dialogue with its largest commercial suppliers how to improve data quality and realize emission cuts from purchased goods and services category.							
Climate-related policies							
E1-2 Policies related to climate change mitigation							
In addition to complying with international maritime regulation such as the IMO's CII regulation, and the EU's FuelEU Maritime, the organization has implemented policies to address climate change, energy efficiency and decarbonization. Color Group's policies ensure sustainable, efficient maritime operations, while focusing on reducing the carbon footprint and enhancing energy efficiency in land and sea operations.							
In 2024, Color Group created a new overarching climate policy to consolidate the climate-related principles and were dispersed across various existing policies and programs. The aim of the policy is to reduce emissions, mitigate climate risk and identify opportunities in the areas of climate change and pollution.							

Arsregnskap 2024 for 958815018

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The policy covers all of Color Group's own operations, both at sea and on land, in addition to the company's value chain. Responsibility for implementing and following-up the policy is delegated to the President and CEO of Color Line. It is supported and detailed by a comprehensive deck of policies, guidelines and procedures that ensure safe port operations and effective route planning.

To enhance climate adaptation, Color Group's policies specify that the company maintains infrastructure and ships designed to withstand harsh weather conditions and integrates real-time weather monitoring systems to ensure operational resilience. Onshore operations shall be conducted safely and in compliance with regulations.



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Color Group's climate policy and procedures also describe how to ensure an increase in energy efficiency across operations, both in terminals/warehouses and on ships, to minimize energy consumption. The overarching climate and environment policy specifies that Color Group shall also increase the use of renewable energy sources.

To mitigate climate change in the company's value chain through emission reductions, Color Group has included environmental requirements both in its supplier code of conduct and procurement policy. Furthermore, in 2024, Color Group updated its procurement policy to include a requirement that sustainability should be weighted in procurement decisions when the value exceeds NOK 150 000. To define sustainability in the context of Color Group, the company has leading sustainability principles for each relevant procurement category that will be updated and expanded over time.

Color Group's climate-related policies are monitored, accounted for and made available to stakeholders in the same manner as any other policy in the company. These processes are described in the 'Corporate Governance'. In addition, the main goals and focus of the climate and environment policy is included in Color Group's sustainability strategy, which is communicated widely in ongoing dialogues with various stakeholders.

About Color Group	Sustainability	Financials
Performance, metrics and targets		
EI-4 Targets related to climate change mitigation and adaptation		
EI-6 Gross Scopes 1, 2, 3 and Total GHG emissions		
Color Group's material impacts, risks and opportunities to climate change mitigation and adaptation are evaluated on the metrics presented in this section. The methodology used to calculate or measure GHG emissions are provided in accounting policies. In terms of the climate accounts, control over emissions is equal to financial control, and Targets related to GHG emissions have been set by the management team of Color Line, in cooperation with departments for each relevant target, and have been the Board. Information on target alignment with the Paris Agreement, international, regional and national policy goals and scenarios is provided under EI-1. Description of expected emission levers and their contributions to achieve the emission targets are also provided under EI-4. GHG emissions calculations follow the same consolidation principles as the financial statement, in accordance with ESRS 1, paragraph 3. Group's climate accounting includes all activities under the company's operational and financial control.		
Color Group's total GHG emissions in 2024 were 470 (location-based), of which Scope 1 accounts for 74% of total emissions, Scope 2 (location-based) 0.4% and Scope 3 26%. This represents a 5% reduction from 2023, where the total was 494 999 tCO ₂ e. The change is for the most part due to changes in Scope 3 emissions.		

Contents	Introduction	About Color Group	Sustainability	Financials			
•	consumption of burning oil for heating by 18%. The company has also been able to phase out two out of three refrigerant gases (R-134a and R-407 C) and reduce the consumption of the third (R-407 F), resulting in 41% emission reductions from refrigerants. Color Group's efforts to reduce marine fuel consumption, as part of the transition plan to reach the company's 2030 goals, is well underway. Nevertheless, from 2023 to 2024 total emissions from the company fleet increased slightly, partly due to the number of sailings increasing from 4557 in 2023 to 4670 in 2024. Another factor is the degradation effect of silicone-based hull coating, which provides significant fuel reductions that gradually lessen as the silicone wears off. Silicone was applied to M/S Color Fantasy in January 2024, but M/S Color Magic was at the very end of its first silicone period, offsetting the gains from M/S Color Fantasy. In addition, the company experienced some technical issues with the shorepower connection in several destination ports, which resulted in higher fuel consumption at shore due to an above-average amount of days without shorepower. In 2024, 39.74% of Scope 1 GHG emissions were covered by the regulated emission trading scheme EU ETS implemented for shipping. This percentage is directly linked to the 40% of the fleet fuel consumption that fell under the EU ETS regulation in 2024, which is set to increase in 2025 and 2026 in line with the escalation of	the EU ETS. Currently, Scope 1 GHG emissions reporting under EU ETS excludes methane (CH₄) and nitrous oxide (N₂O) in line with the regulatory timeline. However, starting in 2025, Color Group will include these emissions in the company's reporting as part of the EU's phased approach to implementation of the emissions regulation. Scope 2 Color Group's Scope 2 emissions represent the indirect emissions resulting from the purchase of electricity (from shorepower) and district heating in Norway, Sweden, Germany. Color Group does not have any guarantees in place for the electricity used in its operations. Color Group energy attribute certificates for the electricity consumed in 2024 were 1 827 tCO₂e, reflecting the average energy mix of the respective countries. Under the market-based method, accounts for specific energy procurement contracts (e.g., energy contracts or supplier agreements), the Scope 2 emissions were 8809 tCO₂e. This is a reduction from 2023 by 11% respectively. The difference can mostly be attributed to the change in the energy mix and is linked to issues with shorepower in 2024 described above. Color Group's Scope 1, resulting in a decrease in energy consumption of 52% and					
Arsregnskap							
Årsregnskap 2024 for 9588150							

Scope 1

Color Group's Scope 1 emissions encompass all direct GHG emissions from sources owned or controlled by the company, including fuel consumption, refrigerant (HFCs) leakage, and emissions from company-controlled transportation. In 2024, total Scope 1 emissions were 346 399 tCO₂e.

Ship fuel consumption accounted for the largest share of the company's Scope 1 emissions, comprising 99.4% of the total. This reflects the significant energy demands of ship operations, which predominantly rely on fossil fuels. Refrigerant leakage from cooling and air conditioning systems represented 0.5% of Scope 1 emissions, and heating oil represented 0.01%. Lastly, company-operated transportation, such as vehicles used in port operations and land-based logistics represented 0.1%.

Targets for reducing Scope 1 emissions are derived from the transition plan, and more information on how they have been developed is provided under E1-1. Color Group's compliance pathway follows periodic percentage reductions set by the EU until 2050.

From 2023 to 2024 Color Group reduced emissions from refrigerant leakage, heating oil, and company-operated transportation by 38%. This was due to emissions from the diesel and petrol consumption of company cars being reduced by 52% and

Scope 3

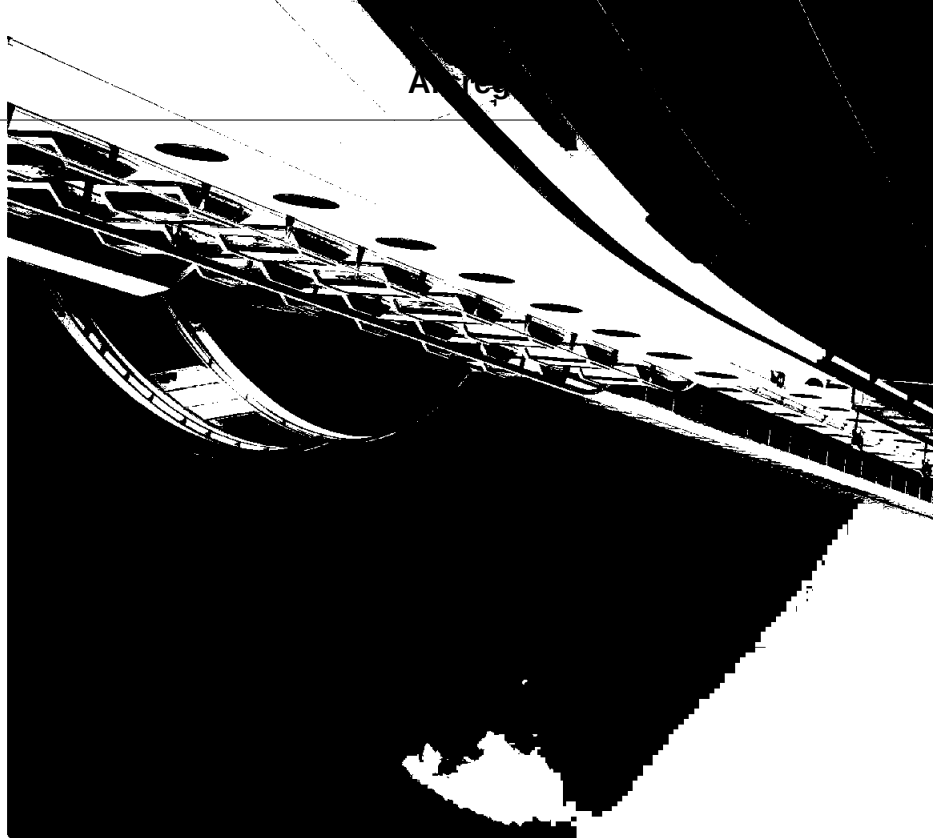
For 2024, Color Group included several new categories within Scope 3 reporting, which explains the increase in Scope 3 emissions compared with the company's Annual Report for 2023. All 15 Scope 3 categories have been assessed for relevance and significance, resulting in eight categories being calculated and reported on. The entirety of Color Group's operations is included in Scope 3 calculations, including relevant and material parts of the value chain. More information on these assessments and calculation methods can be found under 'Accounting policies'. To be able to use 2023 as the base year going forward, Color Group has also calculated values for all categories for 2023.

The most significant categories are 'purchased goods and services' and 'fuel and energy-related activities', which make up 41% and 51% respectively of total Scope 3 emissions. Color Group is continuously working on improving the data quality to ensure accurate reporting of emissions, especially for the most significant categories.

The Group's Scope 3 fuel targets directly follow emission targets defined for Scope 1 Ship emissions since emissions from this category are a result of the fleet fuel consumption and a fixed factor. The company has separate targets for the rest of the Scope 3 categories, Scope 3 Other, which were set based on expected decarbonization pathways for the various sectors and dialogue with main suppliers.

Comparing 2024 emissions with base-year 2023 calculations, Scope 3 emissions were reduced by 17%, with the biggest reductions stemming from purchased goods and services, capital goods, and upstream transportation and distribution. These categories are all calculated using the spend-based method, which is sensitive to fluctuations in exchange rates and market development in general. The reductions in these categories are due to changes in such factors from 2023 to 2024, as the spend-based amounts are quite similar. Another category with large reductions is waste generated in operations, which is due to DEFRA methodology updates in 2024. This resulted in a 70% decrease in a selection of emission factors used in the calculations.

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Sustainability Environmental information										Financials
Part of the Board of Directors' report										
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About Color Group	Sustainability	Milestones and target years								
		Retrospective				Annual % target/base year				
		Unit	Base year (2023)	Comparative (2023)	2024	%N/N-1	2025	2030	2050	
Scope 1 GHG emissions										
Gross scope 1 GHG emissions		tCO ₂ e	345 474	345 474	346 399	0.3%	N/A	-11.0%	-100.0%	1.6%
Percentage of scope 1 GHG emissions from regulated emission trading schemes		%	39.6%	39.6%	39.7%	0.4%	70.0%	99.4%	99.4%	N/A
Biogenic scope 1 emissions of CO ₂ from the combustion of biomass										
		tCO ₂ e	0	0	0	0.0%	0.0%	0.0%	0.0%	N/A
Scope 2 GHG emissions										
Gross location-based scope 2 GHG emissions		tCO ₂ e	2 041	2 041	1 827	-10.5%	N/A	-17.0%	-100.0%	2.4%
Gross market-based scope 2 GHG emissions		tCO ₂ e	9 409	9 409	8 809	-6.4%	N/A	-17.0%	-100.0%	2.4%
Scope 3 GHG emissions										
Total gross indirect (scope 3) emissions		tCO ₂ e	147 480	147 480	122 757	-17.0%	N/A	-31.0%	-100.0%	4.4%
1 Purchased goods and services		tCO ₂ e	70 702	70 702	50 150	-29.0%	N/A	N/A	-100.0%	N/A
2 Capital goods		tCO ₂ e	7 428	7 428	5 262	-29.0%	N/A	N/A	-100.0%	N/A
3 Fuel and energy-related activities		tCO ₂ e	62 517	62 517	62 795	0.4%	N/A	-11.0%	-100.0%	1.5%
4 Upstream transportation and distribution		tCO ₂ e	2 977	2 977	1 592	-47.0%	N/A	N/A	-100.0%	N/A
5 Waste generated in operations		tCO ₂ e	2 075	2 075	1 382	-33.0%	N/A	N/A	-100.0%	N/A
6 Business travel		tCO ₂ e	113	113	121	7.0%	N/A	N/A	-100.0%	N/A
7 Employee commuting		tCO ₂ e	1 299	1 299	1 109	-15.0%	N/A	N/A	-100.0%	N/A
12 End-of-life treatment of solid products		tCO ₂ e	368	368	346	-6.0%	N/A	N/A	-100.0%	N/A
Total GHG emissions										
Total GHG emissions (location-based)		tCO ₂ e	494 996	494 996	470 983	-5.0%	N/A	-17.0%	-100.0%	2.4%
Total GHG emissions (market-based)		tCO ₂ e	502 363	502 363	477 965	-5.0%	N/A	-17.0%	-100.0%	2.4%

About Color Group		Sustainability		Financials
GHG intensity per net revenue				2024
Total GHG emissions (location-based) per net revenue (tCO ₂ e/monetary unit)				71.1
Total GHG emissions (market-based) per net revenue (tCO ₂ e/monetary unit)				72.2
Connectivity of GHG intensity based on revenue with financial reporting information (MNOK)				2024
Net revenue used to calculate GHG intensity				6 634
Net revenue (other)				6 634
Total net revenue (financial statements)				6 634
Biogenic emissions from transportation		Unit		2024
Biodiesel ME		tCO ₂ e		2 233
Biodiesel HVO		tCO ₂ e		2 233
Bioethanol		tCO ₂ e		2 233
Total biogenic emissions		tCO ₂ e		2 233

E1-5 Energy consumption and mix

Color Group's material impacts, risks and opportunities related to energy are evaluated based on the metrics presented in this section. The energy consumption is primarily driven by the use of fuel, electricity and heating across operations. In 2024, total energy consumption amounted to 1 288 849 MWh, with approximately 99% derived from fuel used aboard the ships, predominantly crude oil and petroleum products. In total numbers, there have been no major changes in energy consumption from 2023 to 2024, but there has been a slight increase in the share of fossil sources of energy. This is due to changes in the fuel consumption of the ships, which is explained in more detail under E1-6 and Scope 1.

The high climate-impact sector that is used to determine Color Group's energy intensity is transportation. This economic activity covers almost all of Color Group's energy consumption and revenue sources. Energy consumption and revenue from Color Hotel Skagen, which falls under the hotel and accommodation sector, is not included as this economic activity is not defined as a "high climate-impact sector".

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2024	Energy consumption and mix		
N/A	(1) Fuel consumption from coal and coal products (MWh)		
1 256 735	(2) Fuel consumption from crude oil and petroleum products (MWh)		
N/A	(3) Fuel consumption from natural gas (MWh)		
N/A	(4) Fuel consumption from other fossil sources (MWh)		
18 499	(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)		
1 275 234	(6) Total fossil energy consumption (MWh)		
0.99	Share of fossil sources in total energy consumption (%)		
3010	(7) Consumption from nuclear sources (MWh)		
0.002	Share of consumption from nuclear sources in total energy consumption (%)		
8632	(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (MWh)		
1973	(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)		
0.00	(10) The consumption of self-generated non-fuel renewable energy (MWh)		
10 605	(11) Total renewable energy consumption (MWh)		
0.01	Share of renewable sources in total energy consumption (%)		
1 288 849	Total energy consumption (MWh)		
2024	Energy intensity of activities in high climate-impact sectors		
0.1961	Total energy consumption from activities in high climate-impact sectors per net revenue from activities in high climate-impact sectors (MWh/TNOK)		
2024	Connectivity of energy intensity based on net revenue with financial reporting information		
6 558 000 TNOK	Net revenue from activities in high climate-impact sectors used to calculate energy intensity		
66 241 TNOK	Net revenue (other)		
6 624 241 TNOK	Total net revenue (financial statements)		

Accounting policies

Disclosure requirement	Accounting policy
Tons	Tons = metric tons
Scope 1	Scope 1 emissions encompass those generated from the combustion of fuel by Color Group. Direct carbon emissions from ships, company cars, tug masters, trucks, reach stackers, heating oil and refrigerants are calculated based on the amount consumed, multiplied by the corresponding emission factor for each fuel type. The emission factors for the fuels used on the ships, heavy fuel oil (HFO) and marine gas oil (MGO), are from the FuelEU Directive. These emissions and factors are validated by DNV in April the following year. Emission factors for company cars, tug masters, trucks, reach stackers, heating oil and refrigerants are derived from DEFRA 2024 standards. Factors used to convert CH₄ and N₂O emissions to CO₂e are also taken from DEFRA 2024. The company's ships are covered by the EU ETS, meaning that Scope 1 ship emissions are calculated based on the EU ETS methodology, in accordance with EI-6 AR-43 (e). This means that any biofuel used by the ships has an emission factor of zero, in accordance with the goal of the EU ETS to encourage transition towards renewable fuels. Emissions of CH₄ and N₂O will only be included in Scope 1 from 2026, in line with the planned phase-in of the scheme. Scope 2 emissions include indirect greenhouse gas emissions from the generation of electricity and heat purchased and consumed by Color Group. These emissions are calculated by multiplying the purchased volumes of electricity and district heating (kWh) by country-specific emission factors. The factors used for electricity differ between location-based and market-based emissions. Location-based emissions are calculated using emission factors from the IEA (2024), while market-based emissions utilize factors provided by AIB (2024). The factors used to calculate district heating are taken directly from the supplier for each location. Scope 3 The calculation of Scope 3 emissions follows the same reporting parameters as the rest of the report. Color Group assessed its total Scope 3 emissions based on the categories (CI-CIS) defined in the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The identified relevant categories for Color Group are CI-C7 and CI-Z. The calculation methods used are mostly based on spend data (46%) and average data (52%). Supplier-specific data makes up 0.4% and waste-type-specific data makes up 11% of emissions. Color Group is already working on improving the calculation methods and data, and will gradually move away from the spend-based method. The company has calculated most of the categories with the help of software from CEMAsys and its emission factors. Category 1: Calculated using categorized spend data (purchased goods and services) multiplied by relevant emission factors. The Group has calculated emissions for the largest supplier categories representing 80% of spend, including all supplier categories individually representing more than 1% of spend, and then extrapolated to the remaining supplier categories to cover all the activities that represent emissions within this category. Category 2: Calculated using categorized spend data (activated capital goods) multiplied by relevant emission factors. Emissions have been calculated for all new capital goods purchased or acquired in 2024.

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Disclosure requirement		Accounting policy			
		Category 3: Calculated in the same way as Scope 1 and Scope 2, but using well-to-tank factors from FuelEU for ship fuel and DEFRA for the remaining fuel types, electricity and district heating.			
		Category 4: Calculated using categorized spend data (transport and freight activities) multiplied by relevant emission factors. Emissions have been calculated for all purchased transport activities in 2024. A challenge with this category is that not all suppliers separate the cost of transport and the cost of goods in their invoices, resulting in invoices that there are 'hidden' transport costs under CI.			
		Category 5: Calculated using waste-type-specific weight data and handling method from each supplier multiplied by relevant emission factors for each waste type.			
		Category 6: Calculated using a mix of supplier-specific data (mainly flights), average data (hotel nights), and distance-based data (car travel). The average and distance-based data are multiplied by relevant emission factors for each mode of transport.			
		Category 7: Calculated using a mix of supplier-specific data (leased cars and flights), average data (hotel nights), and distance-based data (car travel). The average and distance-based data are multiplied by relevant emission factors for each mode of transport.			
		Category 8: Not relevant. Any activity that may fall under this category is already included in other categories (such as leasing of trucks and company cars).			
		Category 9: Not relevant. The company has no downstream distribution of sold products as they are sold directly to end customers.			
		Category 10: Not relevant. Color Group does not sell any 'intermediate products'.			
		Category 11: Not relevant. Color Group mainly sells products in the 'indirect use-phase emissions' category, which are emissions that is not significant for the business.			
		Category 12: Calculated based on sales data, using statistical data to get an average weight of waste multiplied by relevant emission factors.			
		Category 13: Not relevant. Color Group does not lease assets downstream.			
		Category 14: Not relevant. Color Group does not have any franchises.			
		Category 15: Not relevant. Color Group is not a financial institution, nor does the company have any significant operations beyond own operations.			
Total GHG emissions		Total GHG emissions are determined by combining Scope 1, Scope 2, and Scope 3 emissions.			
GHG intensity per net revenue		Total GHG emissions per net revenue has been calculated by dividing total GHG emissions by net revenue.			

Accounting policies

Disclosure requirement	Accounting policy
Fuel consumption from crude oil and petroleum products	Includes the consumption of Marine Gas Oil (MGO) and Heavy Fuel Oil (HFO) of the ships, the petrol and diesel consumption of the leased company cars, and the diesel consumption of the port vehicles such as trucks, tug masters and reach stackers. Factors from DEFRA 2024 and Statistics Norway (SSB) were used to convert consumption from liters and tons to megawatt-hours.
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	Includes the consumption of electricity and district heating in all locations, heating oil and the shorepower used by the ships, stemming from fossil sources. This calculation is based on the share of fossil sources in the market-based mix of electricity in the operating countries. The percentage shares are taken from AIB 2023 using their residual mix. The fossil percentage from district heating was taken directly from the supplier in each region.
Consumption from nuclear sources	Includes the consumption of electricity and district heating in all locations, and the shorepower used by the ships, stemming from nuclear sources. This calculation is based on the share of nuclear sources in the market-based mix of electricity in the operating countries. The percentage shares are taken from AIB 2023 using their residual mix. The nuclear percentage from district heating was taken directly from the supplier in each region.
Fuel consumption from renewable sources	Includes the consumption of biofuel (FAME) of the ships and company-operated transportation. Factors from the supplier were used to convert consumption from tons to megawatt-hours.
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	Includes the consumption of electricity and district heating at all company locations, and shorepower used by the company's ships, stemming from renewable sources. This calculation is based on the share of renewable sources in the market-based mix of electricity in the company's operating countries. The percentage shares are taken from AIB 2023 using their residual mix. The renewable percentage from district heating was taken directly from the supplier in each region.

E2 Pollution

Color Group is dedicated and takes a proactive approach to preventing and minimizing the environmental impacts of the pollution associated with the company's operations.

Material impacts, risks and opportunities

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Type	Material impact/risk/opportunity	Location in value chain	Time frame
Pollution of air			
Actual negative impact	Air pollution from ship operations (NO _x , SO ₂ , PM10, PM2.5) harm local air quality.	Own operation	All
Actual negative impact	Air pollution from value-chain activities harm local air quality.	Own operation	All
Risk	Stricter regulations on NO _x , SO ₂ , and PM emissions from ships can lead to significant investment costs.	Own operation	Medium
Pollution of water			
Potential negative impact	Water pollution from accidental oil spills.	Own operation	All
Pollution of living organisms and food resources			
Actual negative impact	Pollution from ship operations (CO ₂ , NO _x , Sox, PM, oil spills) can affect marine and coastal organisms.	Own operation	All

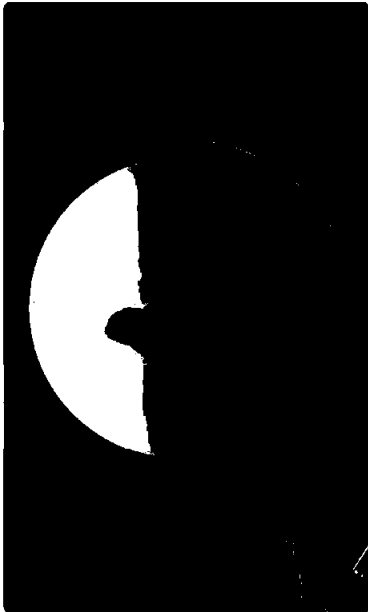
In the process of identifying material pollution-related impacts, risks and opportunities, a general analysis covering Color Group's and value chain was conducted. However, detailed screening of specific site locations and business activities was not included. Nevertheless, the company acknowledges these gaps in the analysis and is committed to gradually improve the process going forward.

Policies and approach

E2-1 Policies related to pollution

Color Group aims to minimize the impact on the ocean and environment from pollution resulting from the company's operations and activities.

Color Group has implemented policies aimed at preventing pollution, adhering to international maritime standards like the IMO's MARPOL conventions, and taking additional steps to protect marine ecosystems. The responsibility of these policies is delegated to the EVP Technical Maritime Operation. The topic of pollution is also subject to the overarching climate and environment policy described in E1 under Policies and approach.



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Key actions

E2-2 Actions and resources related to pollution

Color Group's actions ensure alignment with relevant on pollution. The company monitors NO_x and SO_x emissions to water. The company's policies on preventing pollution also result in actions such as close monitoring maintenance of the treatment systems for wastewater the ships, with procedures for avoiding oil spills and waste systems onboard to prevent waste ending up in the ocean.

Low levels of NO_x and SO_x are achieved through the use of low-sulfur fuels and alternative fuels such as BIO 100, compliance with MARPOL Annex VI standards. Additional reductions are achieved through exhaust gas cleaning (scrubbers), ensuring compliance with MEPC.40(77).

Color Group has not experienced any major accidents related to pollution in 2024, and hence has not incurred significant expenditures in conjunction with this.

The pollution-related policies include strict measures to control air pollution, targeting reductions in nitrogen oxide (NO_x) and sulfur oxide (SO_x) emissions. Color Group has implemented policies for treatment of greywater, blackwater, and scrubbers to prevent environmental pollution. These policies include a strict prohibition on the discharge of untreated wastewater. Additionally, the company has established procedures for the proper management and disposal of sewage from ships, ensuring compliance with MARPOL Annex IV regulations. Detailed checklists and procedures are in place to prevent and respond to oil spills, including regular maintenance and inspection of equipment, crew training, and emergency response plans to contain and mitigate the effects of any oil spill, in line with MARPOL Annex I regulations.

Color Group has also included requirements in the company's supplier code of conduct in relation to pollution from wastewater and solid waste, air emissions, and chemical and hazardous materials to mitigate pollution in the supply chain.

Color Group's pollution-related policies are monitored, accounted for and made available to stakeholders in the same manner as any other policy in the company. These processes are described under 'Corporate Governance'. In addition, the main goals and focus of the climate and environment policy are included in Color Group's sustainability strategy, which is communicated widely in ongoing dialogues with various stakeholders.

Performance, metrics and targets

E2-3 Targets related to pollution

E2-4 Pollution of air, water and soil

Color Group's material impacts, risks and opportunities related to pollution are evaluated based on the metrics presented in this section.

In addition to GHG emissions, Color Group also emits pollutants such as nitrogen oxides (NO_x), sulfur oxides (SO_x), and refrigerants (HFCs), which are listed in Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council 64 (European Pollutant Release and Transfer Register 'E-PRTR Regulation'). These pollutants primarily result from fuel combustion (NO_x and SO_x) and leakages from cooling systems (HFCs-refrigerants).

Monitoring and reducing these emissions are central to the company's environmental management efforts. Color Group saw a slight increase in the volumes of SO_x and NO_x emitted from 2023 to 2024, which follows the slight increase in GHG emissions and fuel consumption. However, the company witnessed a decrease in refrigerant leakages of 41% in the same period. For a more detailed explanation of the volume changes in SO_x, NO_x and HFCs, information is provided under E1-6 'Performance, metrics and targets'.

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Color Group aims for its SO_x and NO_x air pollution to follow the same reduction pathways laid out for the company's GHG emissions, as these correlate with its consumption of maritime fuels. For more information on these pathways, see EI-1 and EI-4. For leakers of refrigerants (HFCs), the target is zero in 2050, with reductions occurring from 2030 to 2050. In terms of the CO₂ footprint of refueling, the company's targets can be found under EI-4 as part of the target levels for Scope 1 outside of direct emissions from the fleet.

The company's approach to avoiding accidental oil spills is based on remaining compliant with strict laws and regulations. Color Guard currently have any targets or ambitions of performing beyond the relevant laws and regulations in this area.

Pollution of air and water ¹		2024	
SO _x (Air & Water) (Tonn)	110		
NO _x (Air & Water) (Tonn)	5 727		
Hydrofluorocarbons (HFCs) (kg)	1 104		
Soil is deemed non-material for Color Group			
		Targets for	
Year	Targets for SO _x		Kg
	Tonn	%	
2023 (base)	109	5 687	1886
2030	97	-11%	1886
2035	82	-25%	
2040	56	-49%	
2045	32	-71%	
2050	0	-100%	0

¹ Soil is deemed non-material for Color Group

Accounting policies

Disclosure requirement	Accounting policy
SO _x	The following method has been used to calculate SO_x emissions: Total fuel consumption (MGO and HFO in tons) multiplied by the SECA limit of 0.10% (m/m). The method for calculating SO_x emissions from the consumption of HFO and MGO is in accordance with SECA regulations. This metric has not been validated by any external bodies. Source: IMO - the 2020 global sulfur limit.
NO _x	NO_x emissions are the total amount of nitrogen oxides emitted, measured in tons. The general method that has been used to calculate NO_x emissions (ton NO_x) is fuel consumption (HFO, MGO, BIO in tons) multiplied by NO_x factor divided by 1000. Sources for NO_x factor: BIO: Norwegian Environment Agency report «Utslipp til luft fra Blodrivstoff » (07.12.2021) Boiler: «Forskrift om særavgifter - 3-19. Avgift på utslipp av NO_x», lovdata.no For Main and Aux engines, the following formula has been used to calculate the NO_x factor: Weighted NO_x value (in g/kWh) multiplied by 1000, divided by the specific fuel consumption (in g/kWh) Weighted NO_x Value (g/kWh): This is the NO_x emission factor derived from the EALPP certificate, reflecting the emissions produced per kilowatt-hour of energy generated. Specific fuel consumption (g/kWh): This indicates the amount of fuel consumed per kilowatt-hour of energy produced, measured in grams. Assumptions The specific fuel consumption is assumed to be 230 g/kWh (0.23) based on historical average values, as precise measurement methods have not been consistently available. This value is defined in the technical files and is derived from engine testing. It is important to note that these figures may vary between different engine types, and the values in the technical files are theoretical. These may change under different operational conditions onboard a vessel. Therefore, while this assumption provides a useful estimate, actual fuel consumption may differ based on specific circumstances and variations in engine performance.
Hydrofluorocarbons	Hydrofluorocarbons have been calculated by aggregating the consumption data provided by the supplier.

E3 Water and marine resources

Water is an essential resource for Color Group's own operations and a key input in many of the goods manufactured in the company's supply chain.

Contents • IntroductionAbout Color GroupSustainability				Financials
Material impacts, risks and opportunities				
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model				
Type	Material impact/risk/opportunity	Location in value chain	Time frame	
Water				
Actual negative impact	The ships' water consumption for hygiene, food preparation, maintenance, and cleaning onboard.	Own operations	All	
Actual negative impact	Water consumption in product and goods production for resale and own use, including raw material extraction.	Value chain	All	
Actual negative impact	Discharge to the ocean of various treated wastewaters, including scrubber water, and wash water from external ship cleaning.	Own operation	All	
Actual positive impact	Contributing to research by monitoring the sea and collecting data on water quality.	Own operation	All	

In the process of identifying material water-related impacts, risks and opportunities, a general analysis covering Color Group's operations and value chain was conducted. However, detailed screening of assets and business activities was not included. Neither does the company acknowledge these gaps in the analysis and is committed to gradually improving the plan forward. Material IROs identified come under the topics of water consumption, discharges to the ocean and contributions to resource use.



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Policies and approach

E3-1 Policies related to water and marine resources

Although water usage has not traditionally been a focus area for Color Group, the company is committed to addressing, monitoring and reducing water consumption.

Color Group has put in place policies to manage water responsibly, ensuring efficient use across maritime and land-based operations. These policies focus on minimizing freshwater consumption and ensuring all ocean discharges are treated in accordance with relevant regulations. The ships fill their water tanks in the Norwegian home ports of Oslo, Larvik, Kristiansand, and Sandefjord with water from the grid supply for the municipality. The company does not currently have a policy on water treatment to reduce total consumption. The policies related to water are subject to the overarching climate and environment policy described in E1 under 'Policies and approach'. Policies related to water pollution are covered by E2 under 'Policies and approach'.

To tackle water usage in the value chain, Color Group has updated its procurement policy in 2024 to include ESG principles that will be weighted in procurement decisions. The responsibility for this policy is delegated to the EVP Commercial and Hotel Operation onboard of Color Line. In procurement processes where water is a large input resource for suppliers, the assessment must take into account water consumption and reuse solutions. This criterion will be especially relevant for suppliers in water-intensive industries located

in areas of water risk, and can be used actively to reduce consumption in areas of water risk in the company's value chain.

Color Group's water-related policies are monitored, audited for and made available to stakeholders in the same manner as any other policy in the company. These processes are included in 'Corporate Governance'. In addition, the main goals of the climate and environment policy is included in Color Group's sustainability strategy, which is communicated widely through dialogues with various stakeholders.

Key actions

E3-2 Actions and resources related to water and marine resources

2024 was the first year with complete measurement and reporting of water usage for the ships in the fleet of Color Group, as well as for all land-based locations. Color Group does not currently have a policy on water treatment to reduce total consumption. The policies related to water are subject to the overarching climate and environment policy described in E1 under 'Policies and approach'. Policies related to water pollution are covered by E2 under 'Policies and approach'.

In terms of reducing water consumption in the value chain, Color Group has updated its procurement policy in 2024 to include ESG principles that will be weighted in procurement decisions. The responsibility for this policy is delegated to the EVP Commercial and Hotel Operation onboard of Color Line. In procurement processes where water is a large input resource for suppliers, the assessment must take into account water consumption and reuse solutions. This criterion will be especially relevant for suppliers in water-intensive industries located

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		•						
	Color Group is continuously monitoring discharges to water to ensure the company remains compliant with any updated regulations. When cleaning ship hulls, the company is using clean freshwater, avoiding any chemicals. In addition, treatment systems onboard for blackwater and greywater are highly efficient. Color Group installed scrubber technology in the mid-2010s, while this technology was relatively new within shipping. Color Group therefore had open-loop scrubbers on all ships besides M/S Color Hybrid from 2019, but the company will upgrade the scrubber systems on M/S Color Magic, M/S Color Fantasy, M/S SuperSpeed 1 and M/S SuperSpeed 2 to more advanced systems in early 2025. These extensive technology upgrades will first enable the ships to operate the scrubber systems in hybrid mode (open/closed), and later in net-zero discharge mode (i.e. without 'bleed-off'). This will ensure compliance with new national regulations in Denmark and Sweden going beyond international regulations in this area, first requiring closed-loop operations in territorial waters from 1 July 2025 and then net-zero discharge from 2029. The scrubber retrofit is expected to represent approximately NOK 260 million in capital expenditures in 2024 and 2025, financed through earnings. Color Group has since 2000 contributed to ocean research through a partnership with the NIVA research institute for water and the	environment. The partnership enables the installation and follow-up of the water monitoring equipment FerryBox onboard M/S Color Fantasy. The data collected through these monitoring installations are used actively in water and ocean research performed by NIVA and partners. In 2025, similar FerryBox monitoring equipment will be installed on M/S Color Hybrid on the route Sandefjord-Strømstad, which traverses two national parks – Ytre Hvaler and Kosterhavet. Color Group does not currently have an action plan with a related investment plan for mitigating risk and negative impacts and/or capturing opportunities in connection with water consumption and discharges to the ocean.	2025. The company does not have any targets related to water consumption in the value chain. In terms of discharge the company does not have targets beyond the scope in accordance with laws and regulations. Color Group target related to fully utilizing the ships towards further research through continuous monitoring of the ocean and information about this process is provided under 'Key action plan'. Color Group's material impacts, risks and opportunities related to water are evaluated based on the metrics presented in the table below. The company's water consumption encompasses usage of water within the organization's operations. The largest source of the water consumption is dedicated to filling ships with water, ensuring onboard needs of hotel and accommodation for both passengers and crew are met. Water is also utilized for cleaning and maintenance of the ships. Color Group's central logistical base is located in Copenhagen, Denmark, as well as in terminals and buildings across the country. In 2024 Color Group's water consumption was 262 855 m³, a slight increase compared with 2023, when the consumption was 256 815 m³. The water intensity is 40m³ per MOK. The consumption of water in areas of water risk is zero, as the company does not operate in areas of water risk. The total amount of water that is recycled and reused is zero, and the total water	Color Group does not currently have targets for reducing water consumption as the company is still in the process of establishing routines and improving data accuracy. The company plans to develop relevant water consumption targets by the end of 2025.	Color Group does not currently have targets for reducing water consumption as the company is still in the process of establishing routines and improving data accuracy. The company plans to develop relevant water consumption targets by the end of 2025.	Color Group does not currently have targets for reducing water consumption as the company is still in the process of establishing routines and improving data accuracy. The company plans to develop relevant water consumption targets by the end of 2025.	Color Group does not currently have targets for reducing water consumption as the company is still in the process of establishing routines and improving data accuracy. The company plans to develop relevant water consumption targets by the end of 2025.	Color Group does not currently have targets for reducing water consumption as the company is still in the process of establishing routines and improving data accuracy. The company plans to develop relevant water consumption targets by the end of 2025.

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Accounting policies

Disclosure requirement	Accounting policy
Water consumption	Calculated by adding together the water consumption specified on invoices from all suppliers in every location for 2024. Some of these amounts are estimated by the supplier as they do not have accurate measurements in time for the publishing of this report due to the use of advance payment schemes. This metric is not validated by an external body.
Water intensity	Total water consumption in m³ divided by net revenue in NOK million. This metric is not validated by an external body.

E5 Resource use and circular economy

Color Group is a part of long and complex value chains, both upstream and downstream, making its sustainability impact both direct and indirect. While the company's operations include various initiatives for waste handling, it is essential to recognize that the majority of its material impacts concerning E5 are linked to waste management throughout the entire value chain.

Material impacts, risks and opportunities

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Type	Material impact/risk/opportunity	Location in value chain	Time frame
Waste			
Actual negative impact	Generation and handling of waste from maintenance activities of the ships in shipyards.	Value chain	All
Actual negative impact	Generation and handling of waste in the production of products for resale and own use.	Value chain	All
Actual negative impact	Waste generated across own operations.	Own operation	All
Actual positive impact	Generation and handling of waste from sold products.	Value chain	All

In the process of identifying material impacts, risks and opportunities related to resource use and the circular economy, general covering Color Group's operations and value chain was conducted. However, detailed screening of assets and business activities was included. Neither was consultations with affected communities. The company acknowledges these gaps in the analysis and is gradually improving the process going forward. The analysis identified waste management as Color Group's material topics within both the company's own operations and value chain.

Policies and approach

E5-1 Policies related to resource use and circular economy

Color Group has a waste management plan per ship to ensure compliance with MARPOL Annex V, including the amendments in resolution MEPC.201(62). This plan adheres to the International Maritime Organization's (IMO) guidelines, specifically those outlined in MEPC.201(62), MEPC.219(63) 2012 Guidelines for the Implementation of MARPOL Annex V, and MEPC.220(63) 2012 Guidelines for the Development of Garbage Management Plans. The plan also incorporates local and national requirements, such as the Norwegian Maritime Authority's interpretation of MARPOL V and MEPC.201(62).

The majority of Color Group's impacts within E5 are linked to waste management within its value chain. In recognition of this significant influence, the procurement policy has in 2024 been updated to specify waste handling as a focus area in ESG procurement evaluations. This commitment ensures that sustainability considerations are integrated into purchasing decisions, promoting responsible waste management practices across all operations.

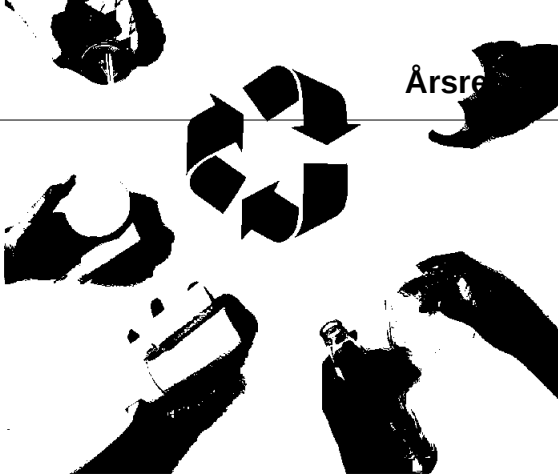
In terms of stakeholder involvement and availability of the policy, these processes are standardized and explained under 'Corporate governance'. Responsibility for implementing and following-up these policies is delegated to the President and CEO of Color Line.

Key actions

E5-2 Actions and resources related to resource use and circular economy

Color Group has in 2024 also developed improved waste management procedures on all ships and land-locations. These focus on enhancing sorting practices, reducing waste and ensuring the proper treatment of waste materials through suitable routines, equipment, training and communication for crew, land personnel and passengers. The procedures aim to clarify responsibilities related to waste management, contributing to Color Group's sustainability strategy and ensuring compliance with Norwegian law's Regulation on the Recycling and Treatment of Waste (Waste Regulations) Chapter 10a. The procedures are tailored for different departments on board and are organized by waste type, detailing the specific actions required for handling each relevant waste type, such as: plastics, food waste, ship maintenance waste, textiles, electronic waste, residual waste etc.

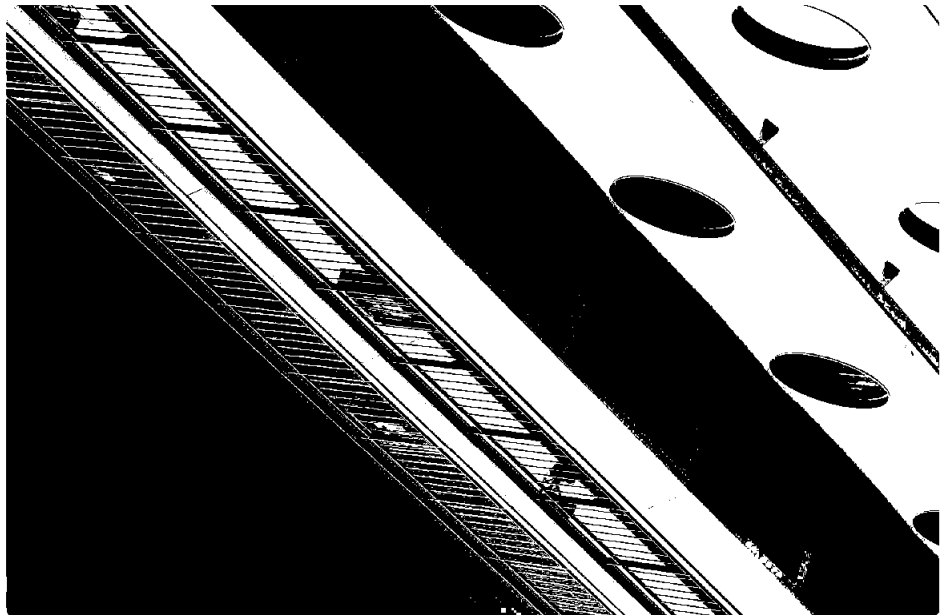
Early in 2025, Color Group will upgrade all ships and terminals with new waste-sorting facilities to meet the upcoming waste directive from the Norwegian government, alongside the corresponding Waste Framework Directive of the EU. This initiative will involve an estimated NOK 12 million in capital expenditure and NOK 7 million in operating expenditure to implement source separation across all ships, ensuring effective waste management practices. To support implementation of new procedures and equipment, Color Group provides information and training for employees and passengers. This training ensures that all individuals on board are aware of the



78	Sustainability Environmental information Part of the Board of Directors' report	waste management policies and understand their roles and responsibilities in adhering to these procedures. From 2025 onward, Color Group will be able to sort waste generated in its operations to a larger degree, aligning with its targets and reducing Scope 3 emissions in the waste category. Color Group has in 2024 also continued the work on reducing food waste focusing on optimization of food waste sorting through the Winnow measuring system. Food waste generated onboard all ships are weighed and categorized. The data collected through Winnow are critical for implementing targeted measures such as plate size, serving methods and food waste communication in all restaurants and crew galleys going forward.	Performance, metrics and targets E5-3 Targets related to resource use and circular economy E5-5 Resource outflows	Color Group's material impacts, risks, and opportunities related to waste are evaluated based on the metrics presented in this section. By 2030, Color Group's target is that waste generated in own business shall be sorted according to best practices in the respective countries, and that food waste shall be reduced by 40% compared to 2022. Additionally, Color Group aims for 100% source separation of waste. As this will also require a maturation journey among passengers, the company will focus on providing effective information and training both for employees and passengers to ensure successful implementation of these initiatives.	Color Group's waste management targets are designed in accordance with national legislation in Norway and the EU Waste Directive, highlighting the importance of effective waste handling and net-zero emissions. Furthermore, these targets support the company's commitment to the waste category outlined in Scope 3 of the transition plan. The involvement of waste providers and employees has been crucial in setting these targets, with exploration into partnerships and opportunities for improvement. Targets have been established in consultation with specialists from Norsk Gjenvinning's (Norwegian Recycling) consulting unit, based on analyses of the sector and best practices for a company like Color Group. While these targets are ambitious and reflect Color Group's commitment to sustainability, it is important to note that they are voluntary and not subject to conclusive scientific evidence. To ensure progress towards these targets, Color Group will implement quarterly reporting and tracking to monitor waste generation and management.	About Color Group	Sustainability	Financials

Årsregnskap regnskapsåret 2024 for 958815018

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Activity data related to waste types and quantities has been collected from waste operators in each regional area of operation. The difference in the level of detail related to waste types and handling methods in the different countries. For the waste handled in Norway, detailed data on the handling method per waste fraction is available. However, for the waste handled in Denmark, Germany and Sweden, the same level of detail is not available.

Overview of waste generated in our operations	Unit	2024	2023
Total amount of waste	Ton	5 553	5 417
Amount of food waste	Ton	338	595
Total amount of non-recycled waste	Ton	4 080	4 229
Total percentage of non-recycled waste	%	73%	78%
Total amount of hazardous waste ¹ and radioactive ² waste generated by the undertaking	Ton	385	1 738

Årsregnskap regnskapsåret 2024 for 958815018

Amount by weight diverted from disposal	Preparation for reuse	Recycling	Other recovery operations
Hazardous waste (ton)	0	97	0
Non-hazardous waste (ton)	0	1 247	91

Amount by weight directed to disposal by waste treatment type	Incineration	Landfill	Other disposal operations
Hazardous waste (ton)	286	1	0
Non-hazardous waste (ton)	2 142	6	1 645

¹ Waste which displays one or more of the hazardous properties listed in Annex III of Directive 2008/98/EC of the European Parliament and of the Council on waste.

² Radioactive waste is defined in Article 3(7) of Council Directive 2011/70/Euratom

SOCIAL INFORMATION

S1 Own workforce	81
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S4 Consumers and end-users	97

S1 Own workforce

Ensuring diversity, equality and inclusion (DEI) among employees, working systematically in a long-term manner on skills and career development, as well as fostering and maintaining job satisfaction and engagement, are key success factors for Color Group. This work is built on the foundation of the company's core values: 'We care, we build trust, and we forge ahead.' The company works actively to ensure a safe and inclusive workplace where all employees can thrive.

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Material impacts, risks and opportunities

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Type	Material impact/risk/opportunity	Location in value chain	Time frame
Working conditions			
Actual positive impact	Secure employment and regulated workers' rights.	Own operations	All
Potential negative impact	Health and safety when working in higher-risk environments.	Own operations	All
Equal treatment and opportunities for all			
Actual positive impact	Career advancement through training and development.	Own operations	All
Potential negative impact	Risk of discrimination and harassment.	Own operations	All
Other work-related rights			
Potential negative impact	Reduced privacy for seafaring employees.	Own operations	All

In identifying and assessing material impacts, risks and opportunities, the scope includes all employees in Color Group who could be materially impacted by the company's own operations and activities in the value chain. Negative impact occurrences are typically individual incidents, rather than systemic or widespread. The material positive impacts could affect all employees and are a result of Color Group's sustained efforts to be a responsible employer and an important training organization for people pursuing a career within the maritime sector.

In terms of risk management related to ensuring the safety of Color Group's employees, the company's work is typically divided into two main categories, land-based employees. Seafaring employees may in general be more exposed to safety risks than land-based employees.

For more information on the process and the material impacts, risks and opportunities identified for S1, see ESRS 2 M.

82	Sustainability Social information Part of the Board of Directors' report	The disclosures related to material impacts, risks and opportunities are divided into four overarching topics: Safety first, Training and development, Diversity, equality and inclusion, and Working conditions and employee wellbeing. Engaging with employees about impacts S1-2 Processes for engaging with own workforce and workers' representatives about impacts S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns Color Group has regular and ongoing engagement with employees to achieve a wide range of objectives. Engagement and dialogue are conducted in various ways, covering diverse topics in different forums corresponding to the relevant objective. The Executive Management in Color Line has the delegated overall responsibility for dialogue with the company's workforce, with this responsibility managed in day-to-day operations by the EVP HR, the HR department and line managers in Color Line. Dialogue with individual employees is primarily conducted by their immediate manager. Guidelines for managers' follow-up and dialogue with employees are outlined in Color Group's leadership handbook. Additionally, the HR department in Color Line conducts regular surveys, the results of which form the basis for follow-up and improvement in consultation with line managers.	Contents	Introduction	About Color Group	Sustainability	Financials

The disclosures related to material impacts, risks and opportunities are divided into four overarching topics: Safety first, Training and development, Diversity, equality and inclusion, and Working conditions and employee wellbeing.

Engaging with employees about impacts

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

Color Group has regular and ongoing engagement with employees to achieve a wide range of objectives. Engagement and dialogue are conducted in various ways, covering diverse topics in different forums corresponding to the relevant objective. The Executive Management in Color Line has the delegated overall responsibility for dialogue with the company's workforce, with this responsibility managed in day-to-day operations by the EVP HR, the HR department and line managers in Color Line.

Dialogue with individual employees is primarily conducted by their immediate manager. Guidelines for managers' follow-up and dialogue with employees are outlined in Color Group's leadership handbook. Additionally, the HR department in Color Line conducts regular surveys, the results of which form the basis for follow-up and improvement in consultation with line managers.

Workers' representatives represent both unionized and non-unionized employees. During these meetings, representatives provide relevant information and discuss matters of importance in connection with employees' working conditions. Topics related to Color Group's transition to more sustainable operations are also discussed in these meetings. Furthermore, the company has developed a platform to communicate with all employees on this transition.

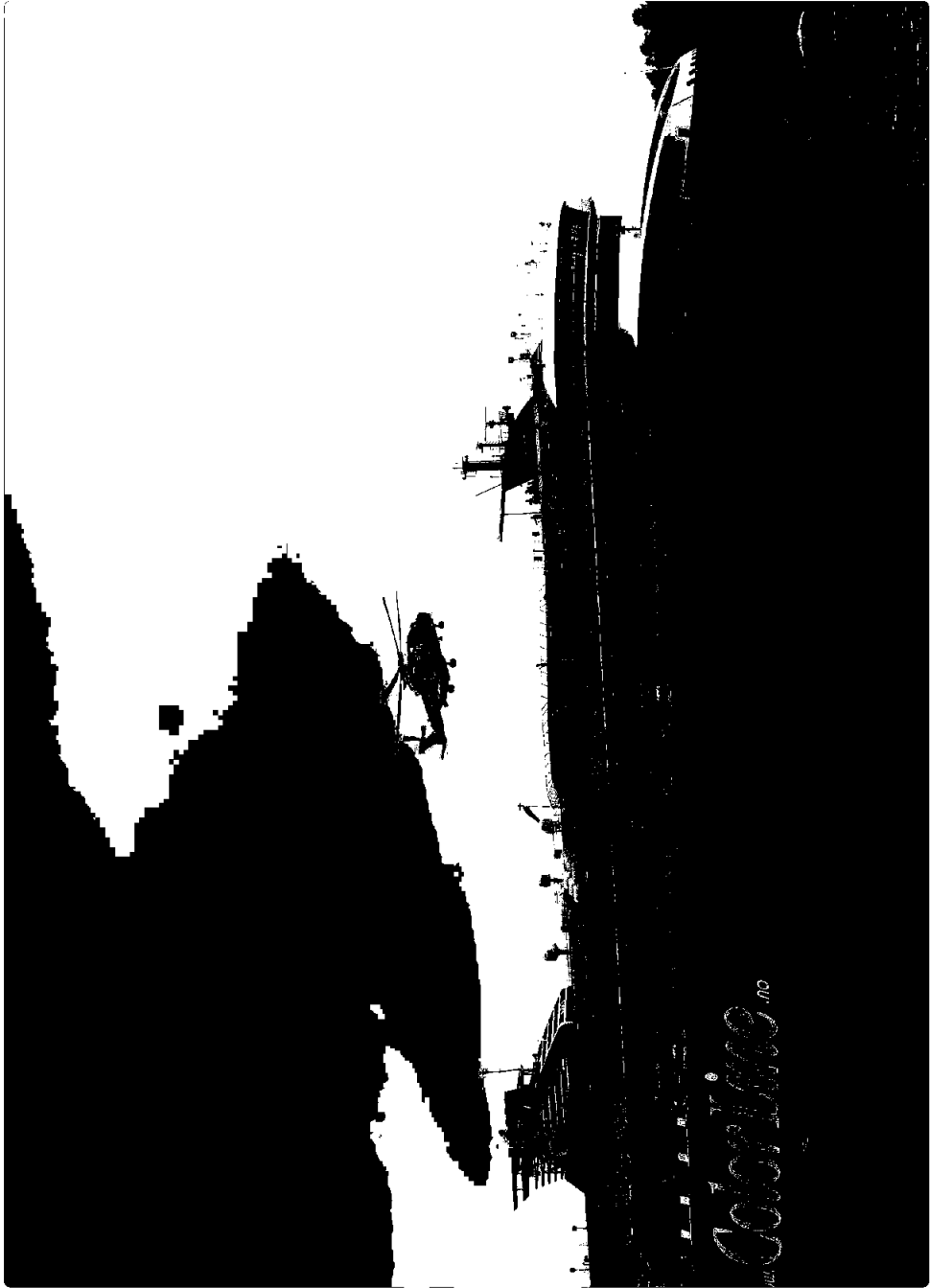
Color Group is continually working to actively promote equality and prevent discrimination. This ongoing work is conducted in dialogue and collaboration with employee representatives, providing a platform to gain insight into the perspectives of workers who may be particularly vulnerable. Color Group also holds information and discussion meetings that are used to prevent discrimination and harassment, and to highlight the importance of diversity within the organization.

Subsidiary Color Line is an engaged member of the Norwegian Shipowners' Association (NSA), with representatives on both the NSA board and the negotiation committee for salary and collective bargaining agreements (CBAs). This committee serves as a common platform where employee and employer representatives can come together to discuss and negotiate their respective rights and obligations.

The parent company of Color Group has established frameworks to facilitate cooperation, information sharing, and discussions

between the entities in the corporation and their employee. The corporate cooperation body address topics that could impact employment across entities, such as plans for rationalization or reorganizations

Color Group has established whistle-blowing procedures for internal and external stakeholders to report illegal activities, breaches of Color Group's supplier code of conduct, human rights violations, indecent working conditions and other unlawful situations. Further information about Color Group's policies and channels for stakeholders to raise concerns is detailed in the Color Group's Whistle-blowing policy. Employees also have several other channels available to raise and address concerns regarding the company's operations. Color Group has implemented a grievance mechanism for seafarers, which provides a platform to raise complaints about maritime services and work conditions in general.



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SAFETY FIRST

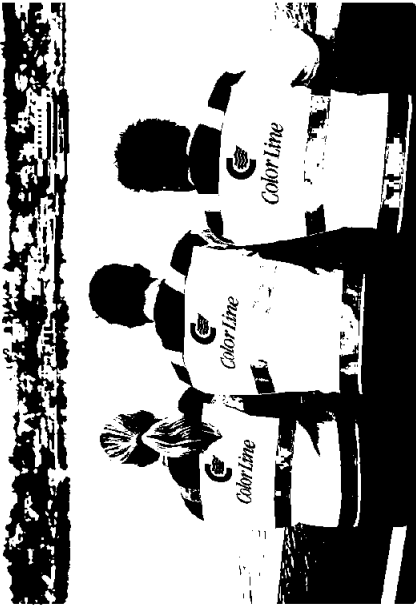
Policies and approach

S1-1 Policies related to own workforce

Color Group places a strong emphasis on safety and health, and has a zero-tolerance policy for behavior and incidents that contravene our safety strategy and procedures. Color Group's core value of ship operation is governed by strict international and national regulations that prioritize health and safety. Color Group has implemented regulations with all relevant health and safety regulations and requirements both at sea and on land.

Color Marine AS (CLM) within subsidiary Color Line is a maritime operations company (ISM code company), responsible for ensuring that ship operations are conducted in accordance with applicable laws, regulations and the company's safety management system. The entire fleet, under the overall responsibility of CLM, also includes preventing, recording and investigating incidents that could cause injury or death. Onboard ship, the captain has the responsibility to establish and maintain safe operation of the particular vessel. In addition, water and food safety is a core value of defined resource personnel who follow up issues and legislative changes on an ongoing basis.

Risks associated with maritime operations are normally categorized using a risk matrix. In addition, 'safe jobs' and 'unsafe jobs' are categorized using a risk matrix. Employees must be trained for non-routine tasks. Employees must



work that is unsafe, and health and safety representatives are obligated to halt any work that is considered to pose an immediate risk to an employee's life or health. Identified incidents related to maritime operations are recorded in the company's health and safety management system (TQM) and followed up immediately. This system also acts as an incident prevention management system, and is certified in accordance with the ISM code. After corrective actions are implemented, the results are communicated to the relevant departments as part of the ongoing improvement process.

Color Group has several health and safety representatives who are in ongoing dialogue with the company regarding employees' health,

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safety and environment. The health and safety representatives are part of the company's working environment committee ('AMU') that is tasked with ensuring a totally safe and secure working environment within the company.

Engagement between the crew onboard and the company's management regarding health, safety and environment is further safeguarded by designated persons who relay information and have direct contact with the management.

Key actions

ST-4 Taking action on material impacts on own workforce, and approaches to managing risks and pursuing opportunities related to own workforce, and effectiveness of those actions

Color Group has dedicated procedures and systems for emergency preparedness, with specialized emergency and operations teams that conduct regular training and drills, both at sea and on land. All safety equipment is monitored, tested and updated in accordance with regulations and Color Group's safety policy. Basic emergency medical assistance is also available onboard ships for both employees and passengers.

All seafaring employees receive health and safety training upon commencing employment and are required to retake the courses regularly. Color Group has defined qualification frameworks

outlining mandatory courses for all employees, including onboard and first aid.

Six safety and environment meetings (AMU meetings) are held on every ship each year. Additionally, quarterly health and safety inspections are conducted on all ships, with participation from the safety officer, health and safety representative, and management. Annual health and safety inspections are carried out in all offices with the occupational health service (Bedriftshelsetjenesten), forming the basis for annual assessments. The Working Environment Committee for land-based operations, consisting of managers and employee representatives, meets regularly. The results of safety inspections and upcoming actions are reviewed during these meetings. Color Group is represented in national and international forums working to promote a safe environment in a maritime context. The company is participating in common implementation and enforcement of new regulations and regulations across European shipping markets and routes.

Emergency planning and training are high on the list of public authorities in these uncertain times. Color Group is part of making the company's ships available to the coast guard, police, Joint Rescue Coordination Centre, local and other agencies as arenas for exercises to practice critical situations, accidents or terrorism scenarios. The company provides necessary training that enables participants to handle critical situations through an effective and coordinated

Performance, metrics and targets

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S1-14 Health and safety metrics

Color Group's health and safety targets include zero fatalities and fewer than 100 injuries per year, covering all employees onboard ships. They support the company's 'Zero vision' in terms of workplace-related injuries and the fundamental value that Color Group shall be a safe workplace for all employees. These targets, applicable on an annual basis, have been developed by the Executive Management in Color Line and the safety department in alignment with the IMO's safety goals for the maritime sector. The targets are followed up closely through the health and safety management system.

Color Group has entity-specific metrics to measure the number of conducted port state controls (PSC) and any identified deviations resulting from these. A port state control is an inspection conducted by authorities to ensure foreign ships entering a country's ports are in compliance with international standards for safety, pollution prevention and crew welfare. Color Group's target is to have less than 1 deviation per inspection, which is lower than the industry average of approximately 3.0 deviations per inspection for RoPax ships in Europe.

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		2024	2023
Employees	Percentage of employees covered by the health and safety management system	100%	100%
	Number of fatalities	0	0
	Number of recordable work-related accidents	113	111
	Total recordable injury rate (TRIR)	25.28	26.16
Non-employees	Percentage of non-employees covered by the health and safety management system	100%	100%
	Number of fatalities	0	0
	Number of recordable work-related accidents	11	8
	Total recordable injury rate (TRIR)	12.76	4.67
Entity-specific		2024	2023
Port state controls		9	9
Identified deviations		10	22
Average number of deviations per inspection		1.11	2.44

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		TRAINING AND DEVELOPMENT										
		Policies and approach										
		S1-1 Policies related to own workforce		To ensure that Color Group attracts and retains the right talent, the company's aspiration is to create an engaging environment for all colleagues and to be a company where employees can develop and thrive.				for evaluations and career planning. There are dedicated routines for permanent employees, as well as a system for temporary employees.				
		S1-4 Taking action on material impacts on own workforce, and approaches to managing risks and pursuing opportunities related to own workforce, and effectiveness of those actions		Color Group works systematically with training and competence development to ensure compliance with statutory requirements, as well as to meet the company's own needs related to skills enhancement and leadership training. Course requirements are managed according to competency matrices for both seafaring and land-based employees. Completed courses are recorded in the company's HR system to ensure tracking of certificates and course completion for each employee. The course portfolio includes a range of both physical and digital courses, which are conducted at fixed intervals.				Since 1996, Color Group has taken on just under 1150 These are mainly employees in the deck and engine department but in recent years, apprentices have also been recruited to the kitchen, waiter and receptionist professions. In 2020, Color Group began recruiting cadets on a year-round basis as part of a solid foundation for internal recruitment to permanent positions within the maritime professions, and the company has a program for cadets during the summer months.				
				Courses can be divided into two main categories, with the largest volume of courses focusing on safety and emergency preparedness. The second category consists of courses related to specific professional skills for both seafaring and land-based employees. Additionally, the company offers on a voluntary basis a course for land-based employees to ensure proper preparation for retirement. Color Group has routines and systems in place for employee evaluations, which are an essential part of the company's training and development efforts. Annual performance reviews are conducted for all permanent employees. These meetings are an important element in building strong work relationships and form the basis				Color Group is the largest contributor to the Norwegian Maritime Competence Foundation. Through the subsidy scheme, Color Group contributes to the development of the maritime sector. The foundation is committed to making monthly contributions to the foundation. Over the past 10 years, the company has contributed over NOK 93 million. The foundation was established to support apprentices and cadets with opportunities in the maritime sector. The funds are also used for training and development initiatives, and projects related to health and safety in the maritime sector.				

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Performance, metrics and targets

SI-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To ensure that policies and guidelines are enforced consistently for all employees and that leaders have equal opportunities for development, Color Group has set an objective for all leaders – both land and sea-based – to complete the same leadership course and receive the same training. This is a core tenet of the knowledge and development section of the company's business strategy, and encompasses all leaders in Color Group. The target has been set by the Executive Management in Color Line in cooperation with the HR business function in the subsidiary. In 2024, 60 leaders completed the course, which results in a total completion rate of 21%.

Color Group continually strives to ensure a high-quality education and practical tenure for the new generation of seafarers and land-based employees. For land-based apprentices, the target is to offer 6 places every year, for seafaring apprentices, 76 places per year and, for cadets, 10 places per year. These targets, which have been jointly formulated by HR, the commercial function and the technical maritime function in Color Line, support the company's values and vision, and the policy of securing education within the maritime sector. The target for seafaring apprentices is closely connected with the company's need for skilled seafarers and has been determined according to Color Group's recruitment needs and training capacity. In recent years, Color Group has expanded the number of places offered, resulting in currently full capacity at sea in terms of available cabins. The goal going forward is therefore to maintain

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the volume of places the company can offer to apprentices and cadets to ensure availability of high-quality trained employees in the future. For 2024, Color Group had 4 land-based apprentices, 71 seafaring apprentices and 7 cadets.

DIVERSITY, EQUALITY AND INCLUSION

Policies and approach

SI-1 Policies related to own workforce

Color Group aims to be an inclusive workplace where everyone has equal opportunities to reach their potential, regardless of gender, age, personality, ethnicity, political affiliation, religion, sexual orientation or physical challenges. These values apply to all aspects of work, including recruitment, distribution of responsibilities/tasks, training and development, salary and working conditions, and staff reduction. Guidelines related to inclusion and diversity are described and made available in the code of conduct, employee and leadership handbooks.

Color Group views diversity as a strength and has a zero tolerance policy for discrimination and harassment. All whistleblower cases are taken very seriously and are followed up in accordance with established whistle-blowing procedures.



Key actions

S1-4 Taking action on material impacts on own workforce, and approaches to managing risks and pursuing opportunities related to own workforce, and effectiveness of those actions

Color Group's most important measure is to strengthen and preserve the unique corporate culture and the existing diversity within the company.

Color Group is dedicated to promoting gender equality, especially in technical and maritime roles, which have historically had a low representation of women. The company places significant emphasis on fulfilling the objectives of the Equality and Anti-Discrimination Act, both for existing employees and when recruiting for departments that have traditionally been dominated by either men or women. For information on processes for engaging with employees on these topics, see S1-2. The company is working on achieving equal salaries for all, regardless of gender. For seafaring employees, this is ensured through the fact that all positions are governed by collective bargaining agreements. This is also the case for a large portion of positions on land. In addition, salary surveys are conducted every two years to uncover any potential gender pay gaps in all operating countries.

In Color Group, there is a strong focus on precautionary efforts to prevent harassment and discrimination. To fulfill the company's obligations related to equality and anti-discrimination, targeted measures have been implemented, and system tools have been acquired to monitor this work within the organization. For more details on identified risks and measures, see Color Group's due diligence reports.

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Color Group has also established a partnership with local branches of the Norwegian Labour and Welfare Administration (NAV) in relevant regions to provide annual work trials for individuals who have become excluded from the workforce. These work trials take place in selected departments within the land-based organization. Color Group aims to expand this initiative in the coming years to help more people re-enter the workforce.

Performance, metrics and targets

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S1-6 Characteristics of the undertaking's employees

S1-9 Diversity metrics

S1-16 Remuneration metrics (pay gap and total remuneration)

Color Group has several targets in place to make progress towards a diverse, equal and inclusive company culture.

One of the company's targets is to be a workplace with complete gender equality between women and men. There should be no pay gap between employees in the same role. To contribute to gender equality in the maritime sector, Color Group has targets to have at least 35% women in leading roles onboard all ships by 2030, and 40% female apprentices within technical and maritime roles by 2026. These targets are a part of Color Group's sustainability strategy and support national and international ambitions of gender equality, such as the UN Sustainable Development Goals. The targets have been set by HR and the executive management

in Color Line in cooperation. The target of 35% female in leading roles on ships is followed up by the project in equality in the sustainability program, and is reported month. The target on increasing the percentage of females is followed up together with the Norwegian Ship Association, the Norwegian Maritime Competence For various schools and unions. For 2024 progress, see 'Key

Color Group also takes harassment and discrimination and has a target to have zero harassment incidents, a harassment/discrimination incidents reported to The Anti-Discrimination Ombudsman (LDO) per year. This all employees in Color Group and is set by HR and the department in Color Line as a response to the company vision for bullying and harassment. The target is monitoring of all ongoing whistle-blowing cases where a mapping in the event they have been escalated externally. In 2024, zero cases were reported to LDO.

In addition, Color Group works towards offering job opportunities at all land-based locations and ships which is practically feasible for at least 10 individuals per year. target is set based on the company's sustainability strategy followed up through the project focusing on equality in the sustainability program. The target is set by HR Line, in cooperation with the Norwegian Labour and V Administration, that is focusing on this issue through In 2024, Color Group had 3 individuals in senior positions 3 individuals in land-based positions. More information program is disclosed under 'Key actions'.

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Part of the Board of Directors' report											
Contract type by country and gender (headcount)											
In total		3097		2093		1004		6		Gender diversity	
										Women on the Board	
										Women in senior management	
										Women in management at sea	
										Women in management on land	
										Female apprentices in technical/maritime positions	
										1	
										Gender pay gap (% of average male pay level)	
										2	
										Norway	
										Sweden, Denmark, Germany	
										CEO pay ratio ²	
										2	
										Norway	
										Sweden, Denmark, Germany	
										² The ratio is affected by variations in bonus payments from year to year.	
Arsregnskap regnskapsåret 2024 for 958815018											

WORKING CONDITIONS AND EMPLOYEE WELL-BEING

Policies and approach

S1-1 Policies related to own workforce

Color Group operates in line with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, the world's largest initiatives for corporate social responsibility. Furthermore, Color Group operates in accordance with relevant industry-specific regulations, such as the International Ship & Port Facility Security (ISPS) Code, the International Safety Management (ISM) Code, and the International Labour Organization's Maritime Labour Convention (MLC). Color Group respects and actively works to uphold fundamental human rights and decent working conditions within its own operations. At Color Group, this work is embedded in the organization's highest governing bodies and guidance documents. Color Group takes a systematic, continuous and risk-based approach to ensuring human rights and decent working conditions for its own employees, making it a natural part of the company's daily activities.

Color Group has clear guidelines and directives on working conditions and work-related rights that apply to all employees across borders, based on international maritime regulations, local regulations and the company's own values and code of conduct. Some of the specific maritime regulations are described in separate documents that are available in Color Group's quality management and safety systems. The remaining regulations are primarily outlined

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in employee handbooks for seafaring and land-based employees, as well as the leadership handbook. Color Group ensures the handbooks are available digitally via mobile phones to make the information and guidelines easily accessible to all employees.		The responsibility to protect employees' privacy and right to confidentiality is taken very seriously by Color Group. The President and CEO of Color Line has delegated responsibility for data privacy, supported by the compliance function in Color Line, including the Data Protection Officer. An overview is maintained of the company's processing of personal data, and a range of governance documents have been established to safeguard employee privacy. These documents include, among other things, a privacy calendar with control activities, incident management, risk assessment, data sharing, deletion, camera surveillance, etc. Color Group also has dedicated contract templates to ensure adequate data protection with subcontractors (data processors) and independent data controllers when necessary.	issues related to working conditions and the working Color Group considers strong collaboration and open employees to be vital for fostering long-term wellbeing. Information on how Color Group engages with employees' working conditions and work-related rights, see SI-2. Employee health and welfare are top priorities. Color external partner for occupational health services, and employees in Norway, Denmark and Sweden are offered check-ups. As part of efforts to prevent strain injuries sick leave, Color Group provides monetary support for by chiropractors, physiotherapists, and naprapaths in. Additionally, through the occupational health service, have rapid access to consultations with specialists (MD etc.). Color Group also covers annual options for flu vaccine all ships are equipped with fitness facilities to encourage activity and exercise for all seafaring employees. In recent years, Color Group has worked systematically on privacy and compliance with the company's obligation Personal Data Act and GDPR. Privacy is an integrated Group's internal control and risk management system have been assessed for privacy risks, and measures have in place to secure employees' personal information. Employees are Color Group's most important resource in this area employees are required to complete a data privacy training during onboarding, with mandatory annual refreshers.		
Key actions		SI-4 Taking action on material impacts on own workforce, and approaches to managing risks and pursuing opportunities related to own workforce, and effectiveness of those actions To ensure employees have a positive and supportive working environment, HR in Color Line holds quarterly meetings with employee representatives for both seafaring and land-based staff. In these meetings, representatives from both sides can present and discuss			

Performance, metrics and targets

- S1-5** Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
- S1-8** Collective bargaining coverage and social dialogue
- S1-10** Adequate wages
- S1-11** Social protection
- S1-17** Incidents, complaints and severe human rights impacts

The results from the HR survey in Color Line ('medarbejderundersøkelse'), to which company employees responded, represent important data points for implementation of targeted measures. Color Group's targets are a minimum 4.2 leader score and a minimum 4.3 employee score, which support the company's policy of securing a safe and positive working environment for all employees. The target levels have been set by HR in Color Line in cooperation with the executive management in Color Line and have been informed by, among other things, the survey supplier's recommendations for target levels. For 2024, these scores were 4.1 and 4.2. The results from the survey are communicated to all department leaders in Color Line with more than five employees, to ensure anonymity, and are used to implement measures to maintain the aspects that received positive feedback and improve the aspects that received negative feedback.

Color Group also has targets in place to minimize sick leave. For land-based employees the target is for sick leave to be lower than 4% and for seafaring employees to be lower than 8%. These targets are set by the HR function in Color Line and are based on national averages for comparable organisations, supporting the company's

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vision of a safe and positive working environment. The targets are followed up by HR in Color Line on a monthly basis by reporting on status to department leaders and implementing measures if needed. Color Group has been working closely with the Norwegian Labour and Welfare Administration (NAV) during 2024 to reduce sick leave. The involvement of worker representatives and health and safety representatives has been an important factor in this effort. For more information on how the metrics have been calculated, see the relevant accounting policy for S1 Own workforce.

Sick leave	2024	2023
Sick leave land-based employees	4.5%	4.8%
Sick leave seafaring employees	9.0%	8.7%

Another target is to have valid special agreements ('særvataler') for all relevant areas to ensure that special conditions applicable to the maritime industry and all represented professions are safeguarded. For 2024, Color Group had special agreements in place for six areas, where three covered land-based employees in Norway and three covered employees in Denmark. All other employees are covered by associated main agreements applicable to each area. The target number of special agreements is assessed based on dialogue between Color Group and the relevant unions.

All employees in Color Group in all operating countries have collective bargaining coverage and workplace representation to ensure social dialogue. The wages for all seafaring employees are determined based on collective bargaining agreements. This also applies to a large proportion of

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land-based positions. Color Group participates in central wage negotiations for seafaring employees. For land-based employees, Color Group conducts local wage negotiations with employee representatives, based on central agreements.

2024	Collective bargaining coverage		Social dialogue
Coverage rate	EEA countries > 10%	Non-EEA countries > 10%	EEA countries > 10%
80-100%	NO, DE, DK, SE		NO, DE

All of Color Group's employees are located in European countries and are paid an adequate wage in line with the definition (DR SI-10 AR 73). All employees also thereby covered by social protection through national public pension for major life events such as sickness, unemployment, leave and retirement. In addition, seafaring employees in Norwegian employees are entitled to parental leave beyond the wage support provided by the authorities.

Incidents and complaints

Total number of incidents of discrimination, including harassment
The number of complaints filed through channels for internal reporting
undertaking's own workforce
Total amount of fines, penalties and compensation for damages

¹ Included in 'The number of complaints filed through channels for internal reporting' and 'The number of people in own workforce'.

Accounting policies

Disclosure requirement	Accounting policy
Total number of employees	Employee data is taken from Color Group's HR system. The total number of employees are expressed on a headcount basis. The data represents status at year end (31 December 2024).
Permanent employee	Employee data is taken from Color Group's HR system. The total number of permanent employees are expressed on a headcount basis. The data represents status at year end (31 December 2024).
Temporary employee	Employee data is taken from Color Group's HR system. The total number of temporary employees are expressed on a headcount basis. The data represents status at year end (31 December 2024).
Employee turnover	The number of employees who left during the year. This includes employees who left voluntarily, due to dismissal, and retirement. All numbers are given on headcount basis.
Employee turnover rate	The employee turnover rate was calculated using the following formula: Employees who left the company in the reporting period/Number of employees at the end of the reporting period. All numbers are given on headcount basis.
Women in senior management	Includes women in Color Group's board of director as well as country leaders, and the general manager of Color Hotel Skagen.
Age distribution	Calculations include all employees and data is given on a headcount basis.
Adequate wage	Calculated by taking the difference between the lowest monthly salary paid in each country and the median and/or average monthly salary in that country.
Social protection	Social protection includes all the measures that provide access to health care and income support in cases of challenging life events such as the loss of a job, being sick and in need of medical care, giving birth and raising a child, or retiring and in need of a pension.
Gender pay gap	Gender pay gap is calculated as difference of average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees. For Sweden, Denmark and Germany, 2024 is the first year with complete data.

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Disclosure requirement	Accounting policy			
Remuneration ratio (CEO pay ratio)	The ratio is calculated using the following formula: Yearly base salary of the highest paid employee/Yearly median employee. For Sweden, Denmark and Germany, 2024 is the first year with complete data.			
Number of fatalities	A fatality is a work-related injury that results in death.			
Number of recordable work-related accidents	Total number of work-related incidents that resulted in injury recorded in the health and safety management system for the year.			
Total recordable injury rate (TRIR)	Total Recordable Injury Rate (TRIR) measures the frequency of all work-related injuries and fatality incidents per 100,000 hours.			
Incidents of discrimination, including harassment	The number of discrimination-related complaints filed through Color Group's complaint mechanism. The number of complaints of ill-treatment on the grounds of gender, racial or ethnic origin, nationality, religion or belief, sexual orientation, or other relevant forms of discrimination involving internal and/or external stakeholders in the reporting period. This includes incidents of harassment as a specific form of discrimination.			
Number of complaints	This is the total number of complaints filed through Color Group's complaints mechanism for employees.			
Severe human rights incidents	Severe human rights incidents include instances of lawsuits, formal complaints through Color Group's whistle-blower system, or serious allegations in public reports or the media where these are connected to Color Group's operations. This only includes incidents where the facts of the incidents are not disputed by Color Group, as well as impacts of which Color Group is aware.			
Total amount of fines, penalties and compensation for damages	Includes the total amount of fines, penalties and compensation for damages as a result of one or more severe human rights incidents (see definition above).			

S2 Workers in the value chain

Color Group conducts its business in accordance with the provisions of the UN Global Compact, the Norwegian Transparency Act and the OECD Guidelines for Multinational Enterprises. Color Group respects and works actively to safeguard human rights and decent working conditions both in its own business and in the business of its suppliers and business associates.

Material impacts, risks and opportunities

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Type	Material impact/risk/opportunity	Location in value chain	Time frame
Working conditions			
Potential negative impact	Lack of secure employment and regulated workers' rights for workers in the value chain	Value chain	All
Potential negative impact	Health and safety for workers in the value chain working in higher risk environments	Value chain	All
Equal treatment and opportunities for all			
Potential negative impact	Lack of equality, diversity, and inclusion for workers in the value chain	Value chain	All
Potential negative impact	Lack of training and career development for workers in the value chain	Value chain	All
Other work-related rights			
Potential negative impact	Potential presence of forced labour and child labour in the value chain in countries and industries with high or medium risk for this	Value chain	All

In the process of identifying impacts, risks and opportunities related to S2, the scope included all value chain workers associated with Color Group's own operations and value chain, encompassing its products or services, as well as its business relationships.

To understand how workers with specific characteristics, those working in particular contexts or those undertaking certain activities may be at greater risk of harm, Color Group has conducted risk analyses in accordance with the Norwegian Transparency Act. Some categories of consumables, raw materials and ship-related products and services, have negative consequences historically associated with their industry and geographical location. Examples of these categories include food and beverages such as coffee, tea, cocoa and sugar; textiles used in clothes, uniforms, towels and linens; tobacco products; certain IT products; certain furniture components; and ship-related products and services, in particular in connection with shipyards. Nevertheless, the majority of Color Group's direct suppliers, including shipyards, are run from historically lower risk areas such as the Nordics, Western Europe and Central Europe. For the remaining categories, Color Group believes any negative impact occurrences are individual in nature.

For more information on the process and the material impacts, risks, and opportunities identified for S2, see ESRs 2 Material impacts, risks and opportunities. Some additional information on the rights of value chain workers is disclosed under Sustainable procurement in G1. In line with the provisions of the Transparency Act, Color Group conducts due diligence to identify potential and actual negative consequences for fundamental human rights and decent working conditions. More detailed information on this is provided in a statement from the Board published on the company's website in June 2024.

Engaging with workers in the value chain about impacts

S2-2 Processes for engaging with value chain workers about impacts

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

Within Color Group, processes to ensure the rights of value chain workers are upheld are anchored in the highest decision-making bodies and governance documents of the company. Internal guidelines describe the approach taken and the way in which Color Group's employees must work to fulfill the obligations of the company.

The executive management in Color Line has overall responsibility for the stakeholder dialogue with workers in the value chain. This responsibility is delegated to EVP Commercial & Hotel Operations on board, together with the department for strategic procurement in Color Line. The HR and compliance department in Color Line assist where relevant, for example in connection with external whistleblowing if applicable. For value chain workers employed at Color Group's physical premises, relevant managers both at sea and on land oversee the value chain workers in daily engagement.

Color Group has implemented measures for stakeholder dialogue with employees in the value chain. Different objectives are to be achieved through the dialogue, and it is therefore carried out in different ways and in different forums. Color Group has a policy dictating that, where appropriate, communication shall be initiated with those who are affected or potentially affected by negative impacts in the value chain as a result of its operations. Such dialogue should be initiated, for example, directly with the relevant employees, their representatives, trade unions and organizations.

The company has a clear responsibility, and ability, to ensure that the working conditions and treatment of workers in the group are physically on Color Group's premises are satisfactory. The workers include security guards, entertainers, cleaners and professionals onboard Color Group's ships, as well as seafarers, cleaners and cafeteria personnel at terminals and offices. For the seafarers and office workers, there are two main paths for dialogue - direct dialogue with the Color 'manager' on site appointed for the work group and indirect dialogue through Color Line's procurement function for the relevant company through Color Line's procurement function.

Color Group negotiates the right to audit its suppliers' conduct with Color Group's supplier code of conduct and the right to supplier documentation reviews on key sustainability metrics. Supplier audits may include dialogue either directly with chain employees or through their representatives where appropriate. Supplier audits have not been conducted in 2024. Supplier audits have been conducted on 15 suppliers in 2023.

Color Group has established whistle-blowing procedures for internal and external stakeholders to report illegal activities, breaches of Color Group's supplier code of conduct, human rights violations, indecent working conditions and other unacceptable situations. The whistle-blowing channel is open to workers in the value chain. Requirements for dialogue and follow-up are established if a value chain worker reports concerns of unacceptable conditions. Further information about Color Group's procedures and channels for stakeholders to raise concerns is described in the whistle-blowing section of this report.

Policies and approach

S2-1 Policies related to value chain workers

Workers in the value chain onboard Color Group's ships are covered by the same policies and procedures on health and safety as the company's own seafaring employees. These policies are described in more detail under S1 Safety first and 'Diversity and inclusion'.

Color Group strives to be a secure employer for workers in the value chain employed at the company's ships, terminals and offices. The company has long-running contracts with trusted partners to ensure stability for the affected workers. In terms of training and career development for workers in the value chain on the company's premises, Color Group encourages workers to improve their skills through courses and on-the-job training.

Below are some relevant policies covering workers in Color Group's value chain:

- The company has a Supplier Code of Conduct (SCC) to counteract negative consequences in the value chain. The company's SCC stipulates requirements for the supplier to safeguard human and labour rights, and is based on international standards such as the UNGP, key ILO conventions and the OECD's guiding principles.
- Color Group respects and works actively to safeguard fundamental human rights and decent working conditions in its own operations and the company's value chain, in accordance with

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the Norwegian Transparency Act. Color Group has a corporate policy to ensure compliance with the Transparency Act.

- Color Group has policies of zero discrimination and harassment within the company and value chain.
- Color Group has developed routines for whistle-blowing that encourage both internal and external stakeholders to report illegalities, deviations from Color Group's supplier code of conduct, human rights violations, indecent working conditions and other censurable conditions.

Key actions

S2-4 Taking action on material impacts on value chain workers, and to managing risks and pursuing opportunities related to value chain effectiveness of those actions

For workers in the value chain with their workplace on Color Group's ships, the same health and safety actions and apply as for the company's employees, see description Safety first. Workers in the value chain are subjected safety training and health checks as Color Group's own

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	employees. They are also protected by the same measures in place to avoid harassment and discrimination of own employees at Color Group's premises. Color Group has a systematic, continuous and risk-based approach to securing fundamental human rights and decent working conditions in the value chain. Regular workshops are held where risk assessments are conducted by interdisciplinary teams based on information about risks related to industry, geography, products and operations. The risk assessments are documented and form the basis for further follow-up. If the overall risk assessment shows that further information from the value chain is necessary, the company obtains such information directly from the suppliers. Appropriate measures are then considered and implemented based on the disclosed information. It is established that Color Group shall monitor the implementation and results, communicate with rights holders about handling negative impacts, and ensure or cooperate on remediation and compensation where required. More information on actions taken to ensure decent working conditions in the value chain is provided under Sustainable procurement in G1.	Performance, metrics and targets S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities For workers in the value chain on Color Group's premises, targets related to safety and work environment are the same as those covering own employees. This includes: • Zero fatalities and less than 100 injuries per year for all employees and workers in the value chain at Color Group's premises • Zero cases of harassment/discrimination of workers who physically work at the company's premises. These targets support Color Group's 'Zero vision' for deaths and injuries, and the vision that Color Group shall be a safe and trustworthy employer and actor in the transport industry. The targets, applicable on an annual basis, have been developed by the executive management in Color Line and the safety department in alignment with the IMO's safety targets for the maritime sector. The targets are followed up closely through Color Group's health and safety management system. There were no reported incidents of harassment and/or discrimination of workers in the value chain working at Color Group's locations. For information regarding fatalities and injuries for workers in the value chain working physically at the company's premises, see 'Metrics and targets S1'.	In addition, Color Group has some specific targets for the value chain that cover both people physically working at the company's premises and farther out in the value chain: • Zero incidents of workers in the value chain being drawn into corruption activity (including influence as well as money laundering – where this occurs in direct connection with Color Group's activity in the value chain. • Zero incidents of human rights violations among workers in the value chain. These targets are set by the executive management and the Compliance department in Color Line, and are clearly communicated to suppliers through the supplier code of conduct to support the company's Zero vision for human rights in the zero-tolerance policy for corruption. The targets cover Color Group's own operations and incidents directly connected to Group's activities in the company's value chain. In 2024, there were zero reported incidents of human rights violations and zero reported incidents of workers in the value chain being involved in corruption activities.			

S4 Consumers and end-users

The safety and customer experience of guests is a core part of Color Group's business model. Safety comes first.

Material impacts, risks and opportunities

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Type	Material impact/risk/opportunity	Location in value chain	Time frame
Personal safety of consumers and/or end-users			
Potential negative impact	Safety at sea for passengers	Own operations	All

The scope of consumers and end-users likely to be materially impacted by Color Group's operations include all passengers on the routes and guests at Color Hotel Skagen. The identified material IRO is related to safety at sea for passengers; hence the scope of the IRO is limited to passengers on Color Group's ferry routes. Negative impacts in relation to passenger safety at sea are incidents under S4 is limited to passengers on Color Group's ferry routes. For more information on the process and the material impacts, risks, and opportunities identified for S4, see ESRS 4 Materiality and ESRS 4-1. The scope of the IRO is limited to passengers on Color Group's ferry routes. Negative impacts in relation to passenger safety at sea are incidents under S4 is limited to passengers on Color Group's ferry routes. For more information on the process and the material impacts, risks, and opportunities identified for S4, see ESRS 4 Materiality and ESRS 4-1.

Engaging with consumers and end-users about impacts

- S4-2** Processes for engaging with consumers and end-users
- S4-3** Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Color Group has several processes in place for engaging with consumers and end-users concerning safety. There is written communication in place on all ships and terminals, as well as on the company's website. Communication with passengers on safety in relation to ship departures and arrivals is described under Key actions in this section. Processes for engaging with passengers beyond safety concerns are described under ESRS 2 Stakeholder engagement in the General Information section.

Color Group has established whistle-blowing procedures for internal and external stakeholders to report illegal activities, breaches of Color Group's supplier code of conduct, human rights violations, indecent working conditions and other unacceptable situations. Further information about Color Group's processes and channels for stakeholders to raise concerns is described under G1 Whistle-blowing.

Policies and approach

- S4-1** Policies related to consumers and end-users

Color Group operates in line with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, the world's largest initiatives for corporate social responsibility. Furthermore, Color Group adheres to relevant industry-specific regulations, such as the International Ship & Port Facility Security (ISPS) Code, the International Safety Management (ISM) Code, and the International Labour Organization's Maritime Labour Convention (MLC).

Color Group respects and actively works to uphold fundamental human rights and decent working conditions within its own operations. This commitment is embedded in the organization's highest governing bodies and guidance documents. Color Group engages with consumers to inform policy development, incorporating feedback to enhance its practices.

The company takes a systematic, continuous and risk-based approach to ensuring human rights for its passengers are upheld, making it a natural part of the company's daily activities. Additionally, Color Group emphasizes corporate governance through the systematic monitoring of policies and procedures, addressing deviations and implementing improvement suggestions.



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99	Sustainability Social information Part of the Board of Directors' report	Contents • Introduction		Sustainability
		About Color Group		
	Safety for passengers and crew is a core part of Color Group's business and is embedded in the company's vision. Strict policies and routines have been established to ensure that safety always has the highest priority. Before every voyage, detailed risk assessments, maneuvering and route planning are performed to minimize uncertainty. The captain of each ship holds the highest authority to determine when it is necessary to cancel a voyage to ensure the safety of passengers, personnel and ship. Further information on safety policies and internal control can be found under S1 'Safety first'.	and on TV screens around the ship before departure. On the overnight routes there are also safety brochures available in every cabin. In the event of health emergencies during a voyage, medical services are available on all ships (except on the route Sandefjord-Strømstad) during high season, as well as year-round on M/S Color Magic and M/S Color Fantasy. Additionally, all ships have access to medical assistance via radio Medico at all times.		
		Performance, metrics and targets		
		S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		
		Color Group's targets in terms of passenger safety are zero fatalities and zero personal injuries per year for all our guests. These targets support the company's 'Zero vision' for deaths and injuries, and the vision that Color Group shall be a safe and trustworthy actor in the transport industry, which takes safety seriously. The targets, applicable on an annual basis, have been developed by the executive management in Color Line and the safety department in alignment with the IMO's safety targets for the maritime sector. The targets are followed up closely through Color Group's health and safety management system. In 2024 Color Group reported zero passenger fatalities and 29 personal injuries involving passengers.		
		Key actions		
		S4-4 Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions		
		In matters of passenger safety, all actions outlined under 'Safety first' in S1 are essential and relevant also for the safety of passengers. Well-trained personnel, regular safety drills and the use of modern, high-quality safety equipment collectively ensure readiness in the event of an emergency. To familiarize passengers with safety routines, information is available in all public areas in several languages, and there are safety announcements over speakers		
		Color Group Annual Report 2024		

GOVERNANCE INFORMATION

GI Business conduct

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G1 Business conduct

Color Group's business model, consisting of professional and commercial services for various customer segments, is dependent on trust and loyalty. Color Group's approach to business conduct is led from the top of the organization and rooted in the company's policies. Color Group is committed to conducting its business activities with integrity and ensuring compliance with relevant laws and regulations.

In the process of identifying material impacts, risks and opportunities, the applied criteria include where the impact, risk or opportunity occurs (own operations or value chain), Color Group's operating countries, known risks in the ferry and transport industry, and the nature of transactions. For more information on the process and the material impacts, risks, and opportunities identified for G1, see ESPS 2 Material impacts, risks and opportunities.

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Contents • IntroductionAbout Color GroupSustainabilityFinancials			
Material impacts, risks and opportunities			
ESPS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model			
Type	Material impact/risk/opportunity	Location in value chain	Time frame
Protection of whistle-blowers			
Potential negative impact	Lack of protection of whistle-blowers for employees, contracted labor and value chain.	All	All
Equal treatment and opportunities for all			
Actual positive impact	Career advancement through training and development.	Own operations	All
Potential negative impact	Risk of discrimination and harassment.	Own operations	All
Anti-corruption and bribery			
Potential negative impact	Higher risk of incidents of corruption in certain geographical areas.	Value chain	All
Actual positive impact	Anti-corruption program for employees	Own operations	All
Risk	Reputational damage and fines as a result of suspicions/investigations of anti-corruption regulations being violated.	Own operations	All
Temporary border control (entity-specific)			
Potential negative impact	Wrongfully executed border control activities can weaken Norway's borders.	Own operations	All
Responsible provision of gambling (entity-specific)			
Risk	Non-compliance with regulations can result in revocation of permits to be a gambling provider.	Own operations	All
Responsible sale of alcohol and tobacco (entity-specific)			
Risk	Non-compliance with regulations can result in revocation of permits to sell alcohol and tobacco through the duty-free scheme.	Own operations	All



refrain from and discuss with their immediate superior or the Board of Directors. If there is any doubt as to whether an action should be carried out, the employee must consult the Board of Directors. Explicit guidelines have been established for the handling of conflicts of interest and close relationships, anti-corruption, bribery, gift-giving and representation, unfair competition, embezzlement, money laundering and other ethical business conduct subjects. Ethical business conduct and awareness is obligatory for all company employees.

Performance, metrics and targets

There are no specific targets related to overall responsible business conduct. Targets and metrics are specified for responsibilities related to responsible business conduct

WHISTLE-BLOWING

G1-1 Business conduct policies and corporate culture
MDR-M Metrics in relation to material sustainability matters

Policies and approach

Color Group is dedicated to maintaining a robust whistleblowing system that ensures reports are thoroughly investigated in a manner while safeguarding whistle-blowers from any retaliation. Color Group strictly prohibits retaliation against anyone who reports concerns, which includes a ban on any adverse practices, or omissions resulting from such reported concerns.

operations. This approach is anchored in the company's ethical guidelines and supported with activities to continuously improve compliance awareness. Ethical business conduct is implemented in the overall guidelines for employees. Day-to-day responsibility for responsible business conduct is delegated to the President and CEO of Color Line.

Key actions

According to the company's code of conduct, all employees must act with care, honesty and objectivity, and loyally comply with regulations from the authorities. Employees are instructed to

RESPONSIBLE BUSINESS CONDUCT

G1-1 Business conduct policies and corporate culture

Policies and approach

Color Group depends on the trust of customers, suppliers, employees, public authorities and financial institutions. It is the company's managers and employees who manage this trust on a day-to-day basis. Color Group is committed to upholding high standards of integrity and ethics in all areas of its business

103	Sustainability Governance information Part of the Board of Directors' report	Contents • Introduction	About Color Group Sustainability Financials	Anti-corruption requirements are also imposed on the suppliers through Color Group's Supplier Code of Conduct.						
				Key actions The company's anti-corruption policy is communicated to employees through employee handbooks, with which they are required to familiarize themselves. The policy is also supported by the company's e-learning ethics course, which is mandatory for all employees and must be completed every two years. In 2024, special courses have been held for a majority of Color Group on laws and regulations related to business conduct, including anti-corruption. The anti-corruption training covers, among other things, actions that constitute corruption, the duties of management and constitute corruption, and case studies. Vertical risk areas for corruption, and case studies. Vertical course are conducted by executive management of Color Group with their respective management teams. A proximal functions-at-risk have been covered in the training while the remaining part will carry out training in 2025. Information regarding personnel training on the matter is provided in the annual report on business conduct of conduct training, see 'Responsible business conduct'. Suppliers are required to accept audits to verify compliance and violations must be addressed and may provide guidance. Suppliers are further encouraged to report violations, including those related to corruption, through the company's whistle-blowing system. A description of this system is provided under the Whistle-blowing section.						
					ANTI-CORRUPTION AND BRIBERY					
					CI-3 Prevention and detection of corruption and bribery CI-4 Incidents of corruption or bribery Policies and approach Color Group has a zero-tolerance policy for actions involving corruption. The company's policy is clearly communicated to employees in the company's guidelines. The guidelines include descriptions of actions that constitute corruption and influence peddling, proper supplier relations, as well as guidelines pertaining to gifts and representation. It is clearly communicated that violations will result in consequences for the employment relationship and, where applicable, police reporting. An internal control culture and routines are key to prevention of corruption breaches. Color Group takes a systematic risk-based approach in its work and gives priority to the day-to-day need to secure good management and appropriate internal control procedures, such as authorization matrix and a four-eyes principle for all payments. The compliance function of Color Line reports compliance issues on an ongoing basis to the executive management of Color Line. This function also presents an annual report to the Audit Committee of Color Group, summarizing the work on securing efficient internal control and on ensuring compliance with internal and external laws, regulations, policies and procedures.					
					The company has established whistle-blowing procedures and encourages both internal and external stakeholders to report illegal activities, breaches of Color Group's supplier code of conduct, human rights violations, indecent working conditions and other possibly censurable conditions. Day-to-day responsibility for whistle-blowing obligations is delegated to the EVP HR, supported by the EVP Sustainability and Compliance, of Color Line. Whistle-blowing activity is monitored and regularly reported to the executive management of Color Line and the Color Group Audit Committee. Key actions The company actively communicates the whistle-blowing process within the organization, both directly to suppliers and publicly on its website, and trains managing personnel in how to handle whistle-blowing cases. Protecting whistle-blowers is of utmost importance. Performance, metrics and targets To ensure that all whistle-blowing cases are handled swiftly and professionally, Color Group has a goal to close all cases within six months of notification. This is in line with the implemented routines for handling of whistle-blowing cases, which are communicated to all employees, and detail that all cases shall be handled responsibly and as quickly as possible. The HR and compliance department of subsidiary Color Line follow up each case with a log detailing progression and activities. For 2024, 80% of cases were closed within 6 months.					

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Actions that may involve corruption fall under the company's definition of censurable conditions to be reported through the company's whistle-blowing system. The company encourages employees to report censurable conditions and emphasizes corruption as a matter for reporting. In accordance with the company's whistle-blowing procedures, the company must ensure adequate investigations and case processing in accordance with specific rules which stipulate, among other things, requirements for the impartiality and competence of the investigating committee.

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Performance, metrics and targets

There were no reported incidents related to corruption in 2024, and no fines paid for violation of anti-corruption and anti-bribery laws.

SUSTAINABLE PROCUREMENT

GI-2 Management of relationships with suppliers
GI-6 Payment practices

Policies and approach

Color Group focuses on ensuring that its procurement processes are conducted in accordance with principles governing human rights, labor standards, environmental protection and anti-corruption. The company's business is conducted in accordance with the applicable industry-specific regulations, such as the International Ship and Port Facilities Security Code (ISPS), the International Safety Management Code (ISM) and the ILO's Maritime Labour Convention (MLC). Relevant suppliers to the company are also required to comply with these regulations. Color Group has delegated the day-to day follow-up of value chain suppliers to the executive management team of Color Line, with EVP Commercial and hotel operations onboard in lead.

Color Line has mandatory procurement policies and processes applicable to all Group entities. The objective with purchasing policy and processes is to give firm guidance to ensure that Color Group:

- Acts with professionalism and high ethical standards.

- Approaches suppliers in a unified and professional manner
- Ensures compliance with the company's Supplier Code of Conduct.
- Ensures compliance with relevant laws and regulations
- Conducts business with viable and professional suppliers
- Secures best possible contractual terms and conditions

In the Group's standard terms and conditions there is a payment period of 45 days for all incoming payments, which allows the contract owner to accept 30 days for suppliers to request.

Key actions

The company has a systematic, continuous and risk-based approach to safeguard fundamental human rights and working conditions in the value chain, in compliance with the Norwegian Transparency Act. Regular workshops are carried out by interdisciplinary teams to map risks across the value chain, taking into account geographical information about risks related to industry, geographical areas and businesses. The risk surveys are documented and used as a basis for further follow-up. If the overall risk mapping indicates it is appropriate to provide additional information from the value chain, the company obtains such information directly from suppliers in terms of interviews or document reviews. Measures are then considered and implemented based on disclosed information. Color Group shall monitor the information and results, communicate with rights holders about negative impacts, and ensure or cooperate with remedial compensation where required. A yearly published annual diligence is available on the company's website.

The company's SCC is established to counteract negative consequences in the value chain. The SCC lays down requirements for suppliers on safeguarding of human and labor rights, and is based on international standards such as the UNGP, key ILO conventions and the OECD's guiding principles. In addition, the SCC dictates anti-corruption requirements for the company's suppliers. Through the SCC, the Group is also given the right to audit suppliers, either directly or through a third-party auditor, and has the opportunity to terminate agreements if negative consequences and breaches are not properly addressed and rectified. Such audits will include dialogue either directly with the employees or through their representatives where appropriate. As a general rule, it is mandatory for suppliers to accept the SCC.

Color Group is an active member of the purchasing organization Incentra SA. The head of strategic procurement within subsidiary Color Line is a member of Incentra's negotiating committee, and some of the company's purchases are made through this organization. Incentra may conduct supplier audits when needed on behalf of its members, which include direct dialogue with either employees or their representatives where appropriate, as well as location visits.

Performance, metrics and targets

Color Group has a 2025 target that 80% of its suppliers shall sign the Supplier Code of Conduct (SCC), and by the end of 2024 this metric was 66%. Color Group has a target to ensure payments of incoming invoices by due dates. By year-end, the company has low figures related to collection and late fees. Color Group has no currently outstanding legal proceedings for late payments.

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TEMPORARY BORDER CONTROL

Entity-specific Temporary border control

Policies and approach

The Norwegian government has imposed a temporary requirement that border controls must be conducted on passenger ships in traffic into and out of Norway. Although controls of intra-Schengen and Nordic border crossings should not require the presentation of a valid ID/passport in accordance with Schengen and Nordic Passport Union regulation, this was implemented as a temporary measure by the Ministry of Justice from November 2015 against a backdrop of uncontrolled immigration and terror threats in Europe. The temporary border control requirement has been extended every six months, most recently for a further six months in November 2024. A similar temporary border control, resulting in ID checks on all passengers, was imposed for all arrivals to the Swedish port of Strömstad for the period March 2022 to January 2025.

Color Group takes the responsibility of upholding strong borders seriously and has developed internal procedures on how to conduct border controls that are available to relevant employees. The captain of the ship is ultimately responsible for ensuring that all passengers have been through border control before arrival at a Norwegian port, supported by the safety and preparedness function of Color Line.

Key actions

To uphold the temporary requirement of conducting border controls, Color Group, aided by its own staff and hired-in security personnel,

conducts ID checks on all passengers boarding in the color group's ports of call outside Norway. Color Group is in dialogue with police authorities to ensure controls are conducted consistently and stay updated on proposed extensions and adopted timeframes.

Relevant personnel are trained on how to perform border controls and how to handle any negative situations that might arise.

Performance, metrics and targets

Color Group has no targets or metrics related to temporary border control and has no plans to adopt any.

RESPONSIBLE PROVISION OF GAMBLING

Entity-specific Responsible provision of gambling

Policies and approach

Color Group has held a license to organize gambling on board its ships sailing between Norway and foreign ports for more than ten years. The licensing scheme is part of the Norwegian policy on gambling and games of chance. Sailing companies make an important contribution to maintaining competitiveness of Norwegian-registered ships sailing between Norwegian and international ports, which is also underpinned by authorities when issuing permits. Gambling on board takes place only in designated casino areas and is operated in accordance with the Norwegian act and regulations relating to gambling. These regulations strictly regulate maximum bet, payment, and other conditions.

and losses, and all types of gambling activities must be approved by The Norwegian Gambling and Foundation Authority.

The gaming operations are also regulated by the Norwegian Anti-Money Laundering Act, and Color Group has procedures in place to ensure compliance with the requirements in the law, such as "know-your-customer-procedures", risk assessment and internal control measures to ensure safe and responsible gambling activities. In addition, Color Group has clear policies and procedures on how to ensure that the provision of gambling is conducted in a responsible manner by the company's employees. The responsibility for responsible provision of gambling is delegated to the EVP Commercial and Hotel Operations onboard of Color Line.

Key actions

Color Group has effective control mechanisms and training programs in place to counteract gambling addiction and irresponsible gaming. The company has established a partnership with the professional gaming company Paf, which plays an active part in the responsible gaming training of personnel.

The company also takes part in the Forum for Responsible Gaming, which is organized by the Norwegian Gaming and Foundation Authority.

Each year, the company distributes a statutorily determined percentage of earnings from onboard gambling to cultural, sporting and other voluntary organizations in Norway. Approximately NOK 220 million has been donated to charitable causes since the introduction of the scheme in 2009. In making these contributions,

Color Group is helping to develop and create activities and meeting places. The donations to more than 100 recipients play an important role in promoting wellbeing and social development in local communities, particularly for children and young adults. All donations are approved by The Norwegian Gambling and Foundation Authority.

Performance, metrics and targets

Color Group has as a target that all gambling personnel shall annually undergo responsible gaming and anti-money laundering training. All permanent casino personnel have conducted such training in 2024.

Color Group also has a target of zero cases of reported problematic gaming behavior due to Color Group' casinos. There were no recorded cases of problematic gaming behavior in 2024.

RESPONSIBLE SALE OF ALCOHOL AND TOBACCO

Entity-specific Responsible sale of alcohol and tobacco

Policies and approach

Color Group sells alcohol and tobacco on all ships through the duty-free scheme and is aware of its obligation to ensure that such sales are carried out in a responsible manner. The company has developed policies and procedures to ensure that all relevant regulations are met when serving or selling alcohol and tobacco at company premises. The responsibility of responsible sale is delegated to the EVP Commercial and hotel operations onboard within subsidiary Color Line.

Key actions

Since alcoholic beverages are served onboard the company, all restaurant and bar personnel annually undergo both physical training in regulations that need to be upheld when serving alcohol, including the individual responsibilities held by staff. Hidden controls are carried out by authorities and company at regular intervals to ensure that sales are in accordance with regulations.

In shipboard shops, tobacco products are presented in screened-off areas following regulated age limits. The company applies ID control and quota restrictions on sales of alcoholic beverages and tobacco in accordance with regulated provisions. Hidden controls are carried out by the company at regular intervals to ensure sales quota provisions in accordance with Movement of goods act and Movement of goods

Color Group has put measures in place to ensure that compliance with the provisions of the European Union Product Directive, which came into force in 2019. The purpose of this directive is to improve internal control procedures in the production, shipment and sale of tobacco goods. Under the directive, Color Group is required to register the shipment route of all tobacco goods.

Performance, metrics and targets

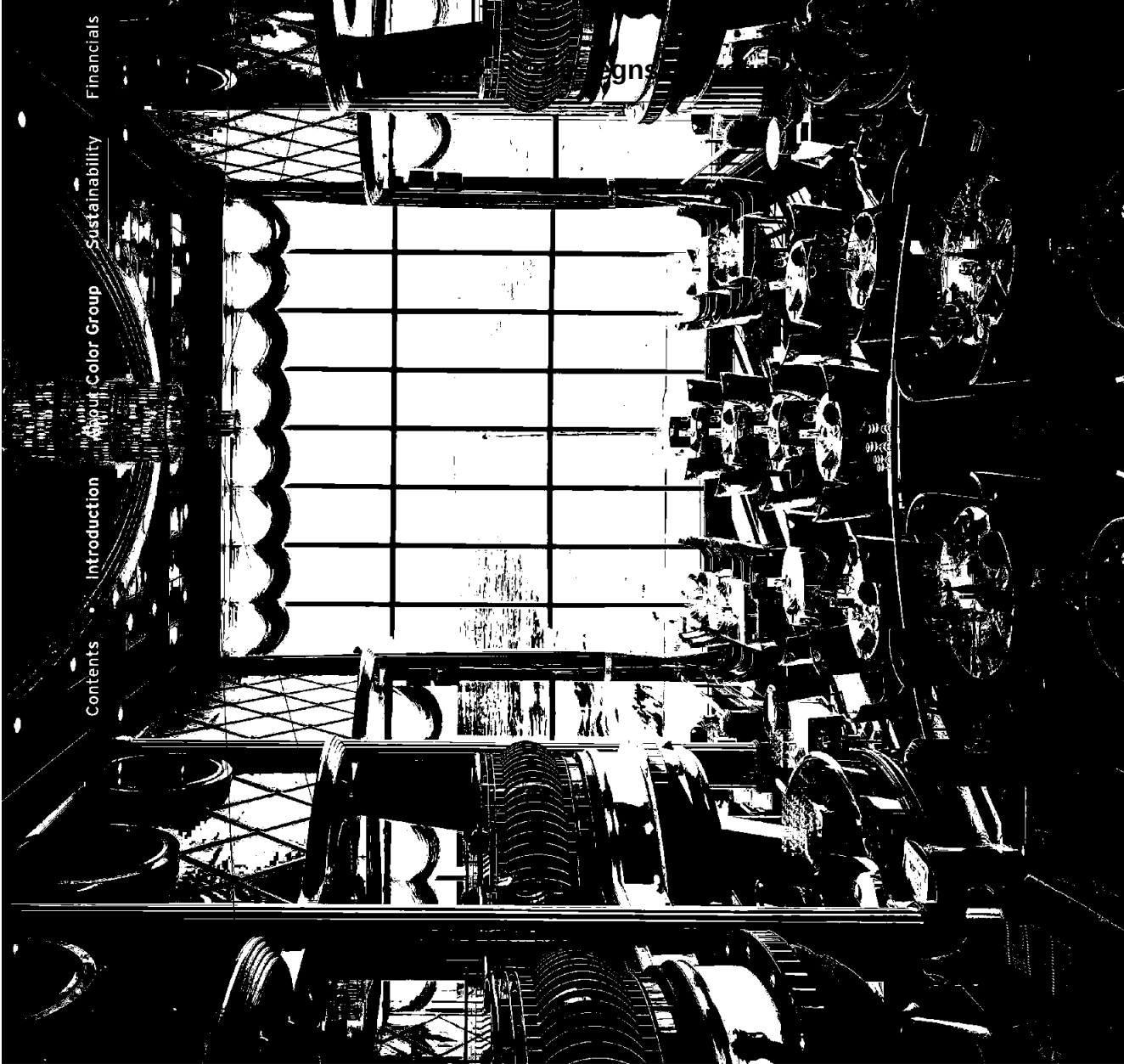
Color Group has a target of zero severe deviations on premises licensed to sell and serve alcohol. These deviations are reported to the relevant authorities. No such deviations were reported in 2024.

Accounting policies

Disclosure requirement	Accounting policy
Number of convictions for violation of anti-corruption and anti-bribery laws.	The number of convictions for violation of anti-corruption and anti-bribery laws includes all convictions as a result of legal proceedings against Color Group and/or any of its subsidiaries in the reporting year.
Number of outstanding legal proceedings for late payments.	The number of legal proceedings outstanding for late payments includes all legal proceedings against Color Group and/or any of its subsidiaries relating to late payments of business partners that are outstanding at year-end.
Amount of fines for violation of anti-corruption and anti-bribery laws.	The amount of fines paid for violation of anti-corruption and anti-bribery laws includes fines paid as a result of legal proceedings on these matters against Color Group and/or any of its subsidiaries in the reporting year.

ESRS APPENDIX

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Disclosures incorporated by reference

Disclosure requirement	Data point	Paragraph	Section	Page
GOV-1	R.22.a.	the identity of the administrative, management and supervisory bodies (such as a board committee or similar) or individual(s) within a body responsible for oversight of impacts, risks and opportunities;	Corporate governance	<u>17-18</u>
GOV-1	R.22.b.	how each body's or individual's responsibilities for impacts, risks and opportunities are reflected in the undertaking's terms of reference, board mandates and other related policies;	This is Color Group, Corporate governance	<u>15-17-19</u>
GOV-1	R.22.c.	a description of management's role in the governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities	This is Color Group, Corporate governance	<u>15-17-19</u>

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		GOV-5	R.36.d.	a description of how the undertaking integrates the findings of its risk assessment and internal controls as regards the sustainability reporting process into relevant internal functions and processes; and	Corporate governance
		GOV-5	R.36.e.	a description of the periodic reporting of the findings referred to in point (d) to the administrative, management and supervisory bodies	Corporate governance
		SBM-1	R.42	The undertaking shall disclose a description of its business model and value chain.	This is Color Group

Content index of ESRs disclosures

ESRS 2 IRO-2 Disclosure Requirements in ESRs covered by the undertaking's sustainability statement

Disclosure requirement	Section	Page
BP-1	General basis for preparation of Sustainability Statement	<u>21</u> , <u>23</u>
BP-2	Disclosures in relation to specific circumstances	<u>23</u>
GOV-1	The role of the administrative, management, and supervisory bodies	<u>24-25</u>
GOV-2	Information provided to sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies	<u>24-25</u>
GOV-3	Integration of sustainability-related performance in incentive schemes	<u>24</u>
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SBM-1	Strategy, business model, and value chain	<u>28-29</u>
SBM-2	Interests and views of stakeholders	<u>29-30</u>
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	<u>33-38</u>
IRO-1	Description of the processes to identify and assess material impacts, risks, and opportunities	<u>31-32</u>
IRO-2	Disclosure requirements in ESRs covered by the undertaking's Sustainability Statement	<u>109-116</u>
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EI-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	<u>33</u> , <u>50</u>
EI-IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	<u>31-32</u> , <u>51-55</u>
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EI-3	Actions and resources in relation to climate change policies	<u>58-60</u>
EI-4	Targets related to climate change mitigation and adaptation	<u>61-64</u>
EI-5	Energy consumption and mix	<u>65</u>
EI-6	Gross scopes 1, 2, 3 and Total GHG emissions	<u>61-64</u>

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Disclosure requirement	Section	Section
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Color Group has made use of the phase in option for this OR
E2-IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Double materiality assessment; Material impacts, risks and opportunities
E2-1	Policies related to pollution	Policies and approach
E2-2	Actions and resources related to pollution	Key actions
E2-3	Targets related to pollution	Performance, metrics and targets
E2-4	Pollution of air, water and soil	Performance, metrics and targets
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	Color Group has made use of the phase in option for this OR
E3-IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Double materiality assessment; Material impacts, risks and opportunities
E3-1	Policies related to water and marine resources	Policies and approach
E3-2	Actions and resources related to water and marine resources	Key actions
E3-3	Targets related to water and marine resources	Performance, metrics and targets
E3-4	Water consumption	Performance, metrics and targets
E3-5	Anticipated financial effects from material water and marine resources-related impacts, risks and opportunities	Color Group has made use of the phase in option for this OR
E5-IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Double materiality assessment; Material impacts, risks and opportunities
E5-1	Policies related to resource use and circular economy	Policies and approach
E5-2	Actions and resources related to resource use and circular economy	Key actions
E5-3	Targets related to resource use and circular economy	Performance, metrics and targets
E5-5	Resource outflows	Performance, metrics and targets
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Color Group has made use of the phase in option for this OR

Disclosure requirement	Section	Page
S1-SBM-2	Interests and views of stakeholders	29-30
S1-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	36, 81-82
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S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce and effectiveness of those actions	84, 86, 88, 90
S1-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	85, 87, 88, 91
S1-6	Characteristics of the undertaking's employees	89
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Color Group has made use of the phase in option for this DR
S1-8	Collective bargaining coverage and social dialogue	Performance, metrics and targets 91
S1-9	Diversity metrics	Performance, metrics and targets 89
S1-10	Adequate wages	Performance, metrics and targets 91
S1-11	Social protection	Performance, metrics and targets 91
S1-13	Training and Skills Development metrics	Color Group has made use of the phase in option for this DR
S1-14	Health and safety metrics	Performance, metrics and targets 85
S1-16	Remuneration metrics (pay gap and total remuneration)	Performance, metrics and targets 89
S1-17	Incidents, complaints and severe human rights impact	Performance, metrics and targets 91
S2-SBM-2	Interests and views of stakeholders	29-30
S2-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	37, 93-94
S2-1	Policies related to value chain workers	Performance, metrics and targets 95
S2-2	Processes for engaging with value chain workers about impacts	Material impacts, risks and opportunities 94
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Material impacts, risks and opportunities 94

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Disclosure requirement	Section
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
S4-SBM-2	Interests and views of stakeholders
S4-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
S4-1	Policies related to consumers and end-users
S4-2	Processes for engaging with consumers and end-users about impacts
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
G1-GOV-1	The role of the administrative, supervisory and management bodies
G1-HRO-1	Description of the processes to identify and assess material impacts, risks and opportunities
G1-1	Business conduct policies and corporate culture
G1-2	Management of relationships with suppliers
G1-3	Prevention and detection of corruption and bribery
G1-4	Confirmed incidents of corruption or bribery
G1-6	Payment practices
Entity-specific	Temporary border control
Entity-specific	Responsible provision of gambling
Entity-specific	Responsible sale of alcohol and tobacco

ESRS datapoints from other EU legislation

ESRS 2 IRO-2 Disclosure Requirements in ESRs covered by the undertaking's sustainability statement

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816(5), Annex II		Material
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453(6)Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS EI-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material
ESRS EI-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article12.2		Material
ESRS EI-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material

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Disclosure requirement and related datapoint		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Material
ESRS E1-5	Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Material
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(n), 6 and 8(i)		Material
ESRS E1-6	Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(i)		Material
ESRS E1-7	GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(i)	Not relevant
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase I
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phase I
ESRS E1-9	Location of significant assets at material physical risk paragraph 66 (c).					
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phase I
ESRS E1-9	Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase I
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Material
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	Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
11.4 Sustainability ESRs Appendix Part of the Board of Directors' report	ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1			Material/ Not material
	ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1			Material
	ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1			Not relevant
	ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1			Material
	ESRS E3-4 Total water consumption in m³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1			Material
	ESRS 2- IRO 1- E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1			Material
	ESRS 2- IRO 1- E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1			Material
	ESRS 2- IRO 1- E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1			Material
	ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1			Not material
	ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1			Not material
	ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1			Not material
	ESRS E5-5 Nonrecycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1			Material
	ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1			Material
	ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex 1			Not material
	ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex 1			Not material
	ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1			Material
	ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II	Material
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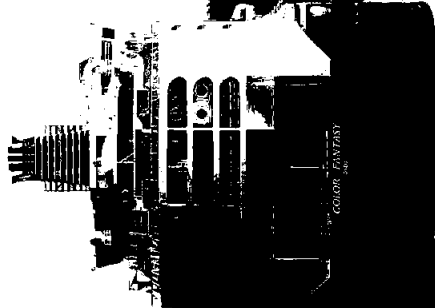
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ESRS S1-I Processes and measures for preventing trafficking in human beings paragraph 22		Indicator number 11 Table #3 of Annex I				Not material	
ESRS S1-I workplace accident prevention policy or management system paragraph 23		Indicator number 1 Table #3 of Annex I				Material	
ESRS S1-I3 grievance/complaints handling mechanisms paragraph 32 (c)		Indicator number 5 Table #3 of Annex I				Material	
ESRS S1-I4 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)		Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	
ESRS S1-I4 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)		Indicator number 3 Table #3 of Annex I				Phase in	
ESRS S1-I6 Unadjusted gender pay gap paragraph 97 (a)		Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	
ESRS S1-I6 Excessive CEO pay ratio paragraph 97 (b)		Indicator number 8 Table #3 of Annex I				Material	
ESRS S1-I7 Incidents of discrimination paragraph 103 (a)		Indicator number 7 Table #3 of Annex I				Material	
ESRS S1-I7 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)		Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (i)		Not material	
ESRS 2-SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)		Indicators number 12 and n. 13 Table #3 of Annex I				Material	
ESRS S2-I Human rights policy commitments paragraph 17		Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Material	
ESRS S2-I Policies related to value chain workers paragraph 18		Indicator number 11 and n. 4 Table #3 of Annex 1				Material	
ESRS S2-I Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19		Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (i)		Material	
ESRS S2-I Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19				Delegated Regulation (EU) 2020/1816, Annex II		Material	
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		ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1			Material
		ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1			Not material
		ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Not material
		ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1			Not material
		ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1			Material
		ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Material
		ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1			Material
		ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1			Material
		ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1			Material
		ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)	Material
		ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1			Material

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COMMENTS ON THE FINANCIAL STATEMENTS

For Color Group, 2024 was characterized by stable production with increased yield per passenger, partly offset by lower transport volumes as a result of the macro situation. The total number of passengers carried in 2024 was 3 675 249 as compared with 3 548 821 in 2023. The volume of freight carried (12m equivalents) in 2024 totalled 157 121 units, as compared with 179 133 units in 2023.

Color Group AS is a Norwegian limited company headquartered in Oslo. The consolidated accounts are presented in accordance with IFRS Accounting Standards as adopted by the European Union and mandatory for the financial year commencing on 1 January 2024 or later, as well as Norwegian information requirements pursuant to the Norwegian Accounting Act as of 31 December 2024. The accounts of the parent company are presented in accordance with the Norwegian Accounting Act..

Color Group Annual Report 2024

OTHER ITEMS: THE PURCHASE OF THE REMAINING SHARES IN THE COMPANY ONS SHIP FINANCE AS

In June 2024, Color Group AS entered into an agreement with the parent company O.N. Sunde AS to purchase the remaining 61.4% equity share of ONS Ship Finance AS for a total sum of NOK 411 million. The total purchase price was settled by means of offset between Color Group AS and O.N. Sunde AS in the sum of NOK 411 million, and further the company's net debt of approximately NOK 360 million was transferred to Color Group AS , resulting in an increase in the latter's net interest-bearing debt. The purchase price was agreed based on an independent valuation. The transaction had a positive effect on earnings, including a positive effect on equity of approximately NOK 180 million.

RESULTS

Operating revenues totalled NOK 6684 million in 2024 as compared with NOK 6306 million in 2023. Of this figure, the effect of the ONS Ship Finance AS transaction (outlined over 'Other Items') (IFRS 16 leases) accounted for NOK 45 million. Total income in 2023 included NOK 52 million in revenue gained from the sale of M/S Color Viking. Operating expenses amounted to NOK -5 293 million, as against NOK -4 907 million in 2023. Operating expenses in 2024 included NOK 117 million in mandatory purchases of EU Allowances (EUAs), or carbon allowances, in connection with the EU Emissions Trading System (EU ETS). Operating profit before depreciation, amortization and other exceptional items amounted to NOK 1 391 million in 2024, as compared with NOK 1 399 million in 2023. Operating profit (EBIT) in 2024 totalled NOK 808 million, compared with NOK 819 million reported in 2023. Group net financial expenses in 2024 were NOK -198 million, as compared with NOK -364 million in 2023. Moreover, net financial items in 2024 included a positive effect in the amount of approximately NOK 24 million for realized and unrealized values relating to currency loans, fixed-interest-rate contracts, interest-rate derivatives and currency hedging contracts, as well as short-term shareholdings (NOK -44 million in 2023). There was an additional positive

effect on earnings in 2024 of NOK 144 contributed by ONS The 2023 results included a positive effect on earnings in the amount of NOK 48 million from ONS Ship Finance, primarily derived from M/S Edda Sun.

Net-interest payable, and premium (NOK -109 million in 2024) perpetual bond loans COLG17 and COLG20 is charged directly to earnings.

Full-year profit for 2024 was NOK 486 million, versus NOK 2023.

Other comprehensive income amounted to NOK -5 million, on bunker fuel hedging contracts, partly offset by exchange translation of foreign operations.

Total comprehensive income amounted to NOK 481 million, with NOK 365 million in 2023.

Hedge accounting is applied in connection with bunker fuel for the vessels. Hedging contracts are reported at fair value at reporting date and form part of other comprehensive income. The change in market value of hedging contracts was approximately -10 million (after tax).

BALANCE SHEET AND FUNDING

NOK'000	2024
Interest-bearing debt	4 674 921
Net interest-bearing debt ¹	3 612 775
Total available liquidity	1 741 152
Equity	2 087 028

¹ Including approximately NOK 360 million from the ONS Ship Finance Trans

Color Group AS focuses on diversified and long-term financing. As of 31 December 2024, the total value of the balance sheet of the Group amounted to NOK 9 016 million, as compared with NOK 8 922 million as of 31 December 2023. The difference derives primarily from the ONS Ship Finance acquisition. The equity capital as of 31 December 2024 stood at NOK 2 087 million (including hybrid bond debt), as compared with NOK 1 687 million in 2023. The equity ratio is approximately 23 per cent.

Long-term mortgage debt on ships/terminals has a repayment profile of 10 to 15 years. Total outstanding mortgage debt/unsecured borrowing (not including hybrid bond debt) booked on ships/terminals/companies recorded as of 31 December 2024 was NOK 4 675 million. Net outstanding interest-bearing debt, excluding bank deposits, cash and market-traded shares, stood at NOK 3 613 million as of 31 December 2024 (not including hybrid bond debt), a reduction of NOK 137 million on the NOK 3 749 million recorded as of 31 December 2023. This included an increase in the Group's net interest-bearing debt of approximately NOK 360 million due to the ONS Ship Finance transaction.

In April 2024, Color Group issued an unsecured bond loan (COLG19) in the amount of NOK 900 million which matures in April 2029. In conjunction with this issuance, the company partially repurchased bond loan COLG16 (maturity October 2024) in the amount of NOK 294 million. The loan was listed on Oslo Stock Exchange in July 2024. In May 2024, a group contribution in the net amount of NOK 71 million (liquidity effect) was received from other companies in the parent company O.N. Sunde AS Group. In December 2024, NOK 150 million was contributed as dividend to the owning company.

In October 2024, Color Group refinanced and increased borrowings secured by a first mortgage on M/S SuperSpeed 2. The new structure amounts to NOK 650 million and has the same covenant structure as other corresponding loans concluded by the company. The loan term is five years with an instalment profile of 14 years. In October 2024, Color

Group issued an unsecured perpetual bond loan (COLG20) in the amount of NOK 800 million with first call date (option for Color Group) after 3.5 years. In conjunction with this issuance, the company partially repurchased perpetual bond loan COLG17 (with first call date in December 2024) in the amount of NOK 276.15 million. The loan was listed on Oslo Stock Exchange in January 2025.

Bond loan COLG16 was redeemed in full (originally NOK 800 million) in the net amount of NOK 432 million on the maturity date in October 2024. Color Group further gave notice to exercise the first-call option to redeem all outstanding bonds with regards to the subordinated perpetual callable hybrid bond issue COLG17, falling due in December 2024. The net outstanding amount was NOK 347.6 million.

Bond loans (not including hybrid bond debt) listed on Oslo Stock Exchange fall due in the period 2026-2029. Total outstanding net bond debt as of 31 December 2024 stands at NOK 1 800 million (excluding hybrid bond debt in the net amount of NOK 800 million with first call date in May 2028 at par, being perpetual and classified as equity in the consolidated accounts). The following net amounts are outstanding as of 31 December 2024:

COLG18 (maturity August 2026): NOK 900 million.
COLG19 (maturity April 2029): NOK 900 million.
COLG20 (first call: May 2028): NOK 800 million.

The company's loan agreements contain covenants related to liquidity, equity and debt-servicing ratio. The company was in compliance with all commitments as of 31 December 2024.

CASH FLOW

In 2024, the Group's cash flow from operational activities totalled NOK 921 million compared with NOK 1 101 previous year. The change can primarily be attributed to payments for EUAs, or carbon allowances (NOK 104 million) and an increase in payment of income tax (NOK 58). Net cash flow

from financing activities totalled NOK -151 million for the Group. Cash flow from investment activities amounted to NOK -167 million. Total liquidity reserves as of 31 December 2024, including guarantees, rights and liquid securities, stood at approximately NOK 1 700 million. Instalments due in 2025 on the Group's interest-bearing debt and institutions amount to approximately NOK 350 million.

FINANCIAL RISK

The Group has limited market risk exposure as its business is primarily in the shipping industry, and its customers (in a normal market comprising a large number of customers) are not highly sensitive to interest-rate risk. The company estimates that liquidity will remain satisfactory throughout the remainder of the year and into 2026.

The Group's foreign-exchange risk is related to fluctuations in the value of the Norwegian krone (NOK) against other currencies, in particular EUR and DKK. The Group is also exposed to interest-rate risk in the price of bunker fuel products, as well as Emissions. The Group uses of financial instruments to mitigate the risk of fluctuations in interest-rate risk. The parent company's primary risk exposures are to currency interest-rate risk related to borrowings.

Currency risk

Currency risk arises for the Group when there are differences in income received and expenses paid in different currencies. The Group operates and generates income in different currencies in Norway and is exposed to currency risks related to the following currencies: DKK, EUR and USD. Wherever possible, the Group attempts to hedge currency risk primarily by using foreign currency setting and currency loans. As of the reporting date, the company had currency derivative contracts in place, as well as holdings of currencies on deposit, relating to budgeted operations in 2025.

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Interest rate risk The Group enters into interest-rate swap agreements with the aim of achieving the desired ratio between fixed and floating rates of interest. The Group has taken out a NOK 700 million interest-rate swap in 2024 at 3.45 per cent. In connection with the delivery of M/S Color Hybrid, the company took up an option to take out CIRR fixed-rate contracts (fixed for 12 years) for the full amount of the funding (adjusted as of 31 December 2024); approximately NOK 460 million at a fixed rate of 2.14 per cent and EUR 21 million at a fixed rate of 0.84 per cent from Export Finance Norway. The fixed-rate contracts are adjusted downwards by 1/12 per year between 2019 and 2031. Bunker-oil and carbon allowance risk The cost of bunker fuel accounted for some 13 per cent of the Group's operating costs in 2024 and represents an operational risk because of fluctuations in the price of oil. As of 31 December 2024, the Group had bunker fuel hedging contracts in place for approximately 60 per cent of estimated consumption in 2025. While the hedging contracts apply to the actual physical product consumed by the ships, the company has indirect hedging in place for a further 20 per cent of consumption through BAF (Bunker Adjustment Fee) contracts with freight customers, ie. direct, and indirect hedges approaching 80 per cent of the estimated 2025 consumption. In addition, the Company has bunker fuel hedging contracts in place for approximately 40 per cent of estimated consumption in 2026 (including BAF contracts, this equals approximately 60 per cent). The fair value of hedging contracts in force as of 31 December 2024, was NOK -17 million after tax. All hedging contracts for bunker fuel expire in 2025-2026 and will affect earnings in the coming years. Changes in the market value of the remaining bunker fuel contracts will not affect earnings, only equity. The European Union included maritime transport in the EU Emissions Trading System (EU ETS) in 2024. Consequently, the Group has secured 100 per cent of the estimated carbon allowances (EUAs) to be purchased in 2025, and approximately 20 per cent of the estimated carbon allowances to be purchased in 2026. The company is expecting approximately 25 per cent of these costs to be covered indirectly through freight contracts.																		
PARENT COMPANY The parent company Color Group AS reported royalty revenues of NOK 194 million and an operating profit of NOK 174 million for 2024, compared with NOK 184 million and NOK 167 million respectively in 2023. Earnings after tax in 2024 amounted to NOK 180 million, as compared with NOK 126 million in 2023. The proposal of the Board of Directors is that the earnings for the year should be transferred to other equity. It is the Board's assessment that the liquidity and equity of the company viewed in relation to its operations and plans for the future are satisfactory (please see 'Outlook'). The equity capital of the parent company as of 31 December 2024 stood at NOK 2 129 million, as against NOK 2 100 million in 2023, and makes up approximately 28 per cent of the balance sheet total of the parent company. In 2024, the company's cash flow from operational activities totalled NOK -174 million, impacted by NOK 104 million in purchases of Carbon allowances. Net cash flow from investment activities amounted to NOK 184 million, primarily as a result of dividends and group contributions from subsidiaries. Net cash flow from financing activities totalled NOK 541 million, impacted by net issuance of new interest-bearing loans. In 2024, Color Group AS has paid a dividend of NOK 150 million. GOING CONCERN Continued operations are based on the information provided above on the earnings and financial position of the Group and the parent company, and the Board of Directors confirms that the annual financial statements have been prepared on a going concern basis. Moreover, the directors are of the opinion that the annual financial statements provide a true picture of the assets, liabilities, financial position and earnings of the parent company and the Group.																		
OUTLOOK During Q1 2025, the company will invest in, and rebuild today's scrubber-systems to closed-loop scrubbers to meet current wider environmental regulation in the coming years. This will slightly longer docking periods for M/S Color Magic, M/S Color M/S SuperSpeed 1, and M/S SuperSpeed 2 in this time frame increase operational vessel investments by some NOK 260 (of which parts were paid in Q4 2024) compared with a normal year. The company is well-positioned in the market, offering as it commercial and operational concepts, modern tonnage, and stable and sound customer base. Color Line has for many years substantial sums in ships, infrastructure, digital booking solutions, innovative environmental technology. Color Line's primary offering attractive customer experiences to the company's where demand has traditionally proven to be stable and sound periods of economic uncertainty. With the above comments in mind, the directors maintain a outlook and are of the opinion that the company's well-equipped future challenges, with a good result also expected in 2025.																		
Arsgenkap regnskapsåret 2024 for 958815018 Oslo, 8 April 2025 The Board of Directors of Color Group AS Document signed electronically Morten Garman Chairman Olav Nils Sunde Director and CEO Carsten																		

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Consolidated statement of comprehensive income

NOK'000	Note	2024	2023	Note	2024
Revenue from contracts with customers		6 624 267	6 246 957		
Other operating income		59 437	58 986		486 402
Total operating income	5	6 683 704	6 305 943		
Direct cost of consumables and services	6	-2 399 228	-2 190 705		
Personell expenses	7	-1 756 849	-1 631 112		5 421
Other operating expenses	8	-1 136 935	-1 085 587		-9 884
Operating profit before finance, taxes, depreciation and amortisation (EBITDA)		1 390 692	1 398 539		-4 463
Depreciation and amortisation	11, 12, 13	-582 605	-579 321		
Operating profit		808 087	819 218		481 939
Gain on fair value measurement of share in associate	15	143 509	0		
Finance income	9	93 533	102 202		
Finance costs	9	-435 280	-466 170		
Profit before tax		609 849	455 250		
Income tax	10	-123 447	-97 266		
Profit for the period		486 402	357 984		

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Consolidated statement of financial position

NOK'000	Note	2024	2023	2024	Note	2024
Non-current assets						
Property, plant and equipment	11	5 773 411	4 849 472			
Intangible assets and goodwill	12	953 803	994 401			1 306 359
Right-of-use assets	13	278 080	1 407 712			780 667
Financial assets	14	48 275	35 193			
Investment in associates	15	22 261	109 593			
Other assets		2 410	27 841			
Total non-current assets		7 078 240	7 424 212			2 087 026
Current assets						
Inventories	16	309 843	192 360			4 322 927
Trade and other receivables	17	565 300	898 915			239 652
Other financial assets	14	101 323	48 322			5 033 37
Cash and cash equivalents	18	961 737	358 293			672
Total current assets		1 938 203	1 497 890			5 383 588
Total assets		9 016 443	8 922 102			
Non-current liabilities						
Equity attributable to owners of the parent						
Other components of equity						
Total equity	19					
Non-current liabilities						
Interest-bearing debt	20					
Lease liabilities	13					
Deferred tax liability	10					
Other non-current liabilities						
Total non-current liabilities						
Current liabilities						
Interest-bearing debt	20					
Lease liabilities	13					
Trade and other payables	21					
Current income tax	10					
Other current financial liabilities	14					
Total current liabilities						
Total equity and liabilities						

Oslo, 8 April 2025
The Board of Directors of Color Group AS

Document signed electronically

Morten Garman
Chairman

Olav Nils Sunde
Director and CEO

Camilla Sunde
Director

Consolidated statement of changes in equity

NOK'000	Equity attributable to owners of the parent				Other equity components	
	Share capital	Other issued capital	Translation difference	Hedging reserve	Retained earnings	Total
As at 1 January 2023	143 600	1 478 436	18 805	-2 291	-790 052	848 498
Profit for the period					357 984	357 984
Other comprehensive income			10 554	-3 597		6 957
Total comprehensive income	0	0	10 554	-3 597	357 984	364 941
Group contribution					37 576	37 576
Interest Hybrid-bond ¹					-105 586	-105 586
Payment/issuance Hybrid-bond ¹					0	0
Adjustment share in Associate ²					-82 504	-82 504
As at 31 December 2023	143 600	1 478 436	29 359	-5 888	-582 582	1 062 925
As at 1 January 2024	143 600	1 478 436	29 359	-5 888	-582 582	1 062 925
Profit for the period					486 402	486 402
Other comprehensive income			5 421	-9 884		-4 463
Total comprehensive income	0	0	5 421	-9 884	486 402	481 939
Dividends					-150 000	-150 000
Interest Hybrid-bond ¹					-88 505	-88 505
Payment/issuance Hybrid-bond ¹					0	0
As at 31 December 2024	143 600	1 478 436	34 780	-15 772	-334 685	1 306 359

¹ The Group has issued listed perpetual bonds (COLG 17 and COLG 20). These bonds are subordinate to all other debt and is calssified as equity (Other equity components) in the Financial statements. See note 19 Equity for further information.
² In 2023 the Group recognised an adjustment for its share in associated companies, see note 15 Associates for further information.

Consolidated statement of cash flows

NOK'000	Note	2024	2023
Profit before tax		609 849	455 250
Adjustments to reconcile profit before tax to net cash flow:			
Depreciation and amortisation	11, 12, 13	582 605	579 321
Finance income	9	-93 533	-102 202
Finance cost	9	435 280	466 170
Gain on fair value measurement of share in associate	15	-143 509	0
Other gains without cash effect	5	-45 963	-53 947
Other adjustments	5	-3 560	-10 578
Change in operating assets and liabilities, net of effects presented as investing or finance cash flows:			
Inventory		-117 483	-20 320
Trade and other receivables		-74 875	3 236
Trade and other payables		163 787	67 173
Cash generated from operations		1 312 598	1 384 103
Interest received		45 564	51 401
Interest paid		-329 008	-315 451
Net cashflow from market based shares		-49 549	-19 229
Income tax paid		-58 388	0
Net cash flows from operating activities		921 217	1 100 824

NOK'000	Note	2024
Payments for property, plant and equipment	11	-295 006
Payments for intangible assets	12	-2 239
Proceeds from sale of property, plant and equipment		1 847
Dividends from associates	15	0
Cash acquired on acquisition of subsidiary	28	139 427
Payments for other investments		-11 008
Net cash flows from investing activities		-166 979

NOK'000	Note	2024
Proceeds from borrowings	20	1 377 750
Repayment of borrowings	20	-1 243 313
Payments to Hybrid-bond holders	19	-31 253
Proceeds from Hybrid-bond	19	80 000
Payments lease liabilities	13	-15 252
Proceeds from group contributions	23	23 975
Payment of group contributions	23	-2 701
Payment of dividend		-50 000
Proceeds from other receivables		0
Net cash flows from Financing activities		-50 794
Net change in cash and cash equivalents		693 444
Cash and cash equivalents at the beginning of period		688 293
Cash and cash equivalents at the end of period		1 381 737

Arsregnskap regnskapsåret 2024 for 958815018

Notes to the consolidated financial statements

NOTE 01 GENERAL INFORMATION

Color Group provides international transport of cargo and passengers together with related service offerings. The parent company Color Group AS is a limited company headquartered in Norway at Bryggegata 3, Oslo. The company has corporate bond issues listed on the Oslo Stock Exchange. The consolidated financial statements for 2024 include the parent company and subsidiaries, collectively referred to as "Color Group" or "the Group".

The Board approved Color Group's consolidated financial statements at its meeting on 8 April 2025.

NOTE 02 BASIS FOR PREPERATION

The consolidated financial statements of Color Group have been prepared on a going concern basis and in accordance with IFRS Accounting Standards as adopted by the European Union and mandatory for financial years starting 1 January 2024 and additional disclosure requirements in the Norwegian Accounting Act as at 31 December 2024. The Group's consolidated financial statements are presented in Norwegian kroner (NOK), which is also the functional currency of the Parent company. The consolidated financial statements are prepared on the historical cost basis except for fair value measurement which is applied on financial instruments.

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CONSOLIDATION

The consolidated financial statements present the Parent and all subsidiaries as one entity. Transactions and balances between Group companies are eliminated. All companies which constitute the group is disclosed in [note 26 Group companies](#).

Subsidiaries are consolidated from the time at which the Group obtain control and are excluded from consolidation when the controlling influence ceases. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Upon deconsolidation, any gain or loss is recognized in the results. Any remaining investment is measured at fair value at the time of deconsolidation. Transactions that do not result in a loss of control are treated as equity transactions.

The consolidated financial statements are prepared according to uniform accounting principles for similar transactions and other events under similar circumstances. The classification of items in the consolidated financial statements is carried out according to uniform definitions. Transactions and balances between the companies in the Group, including internal profit and unrealized gains and losses, are eliminated.

Foreign subsidiaries with functional currency other than the Group's presentation currency are translated to NOK, and the foreign exchange difference are recognised separately in the Consolidated statement of comprehensive income within Other comprehensive income (OCI). Exchange rates at the balance sheet date are applied for assets and

liabilities, while income and expenses are translated based on average exchange rates.

ESTIMATION UNCERTAINTY AND ACCOUNTING ASSUMPTIONS

The preparation of the Consolidated financial statements requires management's use of estimates and assumptions. During the management has applied assumptions viewed as realistic based on experience and available information. These assumptions may deviate from actual outcomes and change the estimates. accounting estimates are recognised in the period in which they are changed.

For more detailed information on estimation uncertainty and that could have a significant impact on amounts recognised following financial period see the following notes:

- [Note 04 Climate-related matters](#)
- [Note 11 Property, Plant and equipment](#)
- [Note 22 Impairment testing](#)

NEW OR CHANGED IFRS ACCOUNTING STANDARDS

The Group applied for the first-time certain standards and amendments which are effective for annual periods beginning on or after 2024 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The amendments to the standards IAS 1 and IFRS 16 entered into force on 1 January 2024. Other than the amendment to IAS 1 the Group is not affected by the change.

The amendments to IAS 1 clarify the criteria for classifying liabilities with covenants as current or non-current and introduce new disclosure requirements. The amendments have not had any material impact on the Groups Financial statement.

In April of 2024 IFRS 18 Presentation and Disclosure in Financial Statements was issued, applicable for Financial Statements with annual reporting periods starting on or after 1 January 2027. Management is currently assessing the detailed implication for applying the new standards on the Groups consolidated financial statements. From the high-level preliminary assessment performed the Group expects there will be changes in how income, expenses and cash flows are classified into categories. Enhanced guidance on aggregation, location and labelling of items across the primary financial statements and the notes is expected to impact the presentation of information across the Groups consolidated financial statement and notes.

The Group expect to apply the new standard from its mandatory effective date of 1 January 2027 (earlier application is permitted). Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

NEW OR CHANGED ACCOUNTING POLICIES

Effective from 1 January 2024 the Group is required to surrender carbon allowances based on emissions of CO₂ (Emissions). The Group has applied the following accounting policy from 2024:

Purchased carbon allowances acquired for the purpose of covering the Group's own Emissions are presented as Inventories and carried at cost or net realisable value, if lower, see note 16 Inventories.

Accruals for owed carbon allowances to date are presented as Trade and other payables. Accruals are measured at carrying value of carbon allowances already held, to the extent that the Group owns carbon allowances. For Emissions above owned carbon allowances the accruals are measured at market price or agreed future price in the event the Group has contracts for future delivery in place at the balance sheet date. Cost of carbon allowances is recognised in Direct cost of consumables and services as incurred in line with emissions.

SIGNIFICANT CHANGES IN THE CURRENT REPORTING PERIOD

Effective from 1 January 2024 maritime transport is part of the EU Emissions Trading System (EU ETS). As a consequence, the Group is required to surrender carbon allowances based on emissions of CO₂ (emissions). There is a phase in where the Group need to surrender quotas for 40 per cent of emissions for 2024, 70 per cent of emissions in 2025 and 100 per cent of emission in 2026 and onward. Total cost of carbon allowances amounted to NOK 117 million in 2024. See note 06 Direct cost of consumables and services for further information.

In June 2024 the Group obtained control of the previously associated company ONS Ship Finance (and subsidiaries). The Group has recognised NOK 189 million in Profit before income tax, resulting from this transaction. The vessel M/S SuperSpeed 2 is in 2024 owned by the Group and presented as Property, Plant and Equipment. Previous year this vessel was a Right-of-use asset. For further information see note 28 Acquisitions.

NOTE 03 FINANCIAL RISK AND CAPITAL MANAGEMENT

The main financial risks borne by the Group are related to price fluctuations of fuel and carbon allowances, foreign currency rates, interest rate and liquidity risk/refinancing risk. The Group monitors the individual risks on an ongoing basis to ascertain possible current and future financial risks of the Group not to speculate actively in financial risks and to use financial derivatives to mitigate risks connected with the Group's exposure in the operation and financing of the Group's business. An overview of the hedging instruments in place at 31 December 2014 is provided in the table below. The Board and the Group's Audit Committee are furnished with regular updates on hedging instruments and estimated future

CURRENCY RISK

Income in foreign currencies and the cost of goods sold are translated into the reporting currency at the exchange rate in effect at the time of the transaction. Wherever possible, this rate is neutral in the individual currency. Wherever possible, this rate is neutral in the individual currency. Wherever possible, this rate is neutral in the individual currency.

contracts in place. Earnings would also be affected by a change in the value of hedging contracts.

INTEREST RATE RISK

The Group's primary exposure to interest rate risk is through its loan portfolio. Interest rate risk is managed because changes in the interest rate level over time can have a negative effect on earnings. The Group enters into interest rate swap agreements with the aim of achieving the desired ratio between fixed and floating rates of interest. The Group has taken out a NOK 700 million interest rate swap in 2024 at 3.45 per cent. In connection with the delivery of M/S Color Hybrid, the company took up an option to take out CIRR fixed-rate contracts (fixed for 12 years) for the full amount of the funding (adjusted as at 31 December 2024); approximately NOK 460 million at a fixed rate of 2.14 per cent and EUR 21 million at a fixed rate of 0.84 per cent from Export Credit Norway. The fixed-rate contracts are adjusted downwards by 1/12 per year between 2019 and 2031.

Total interest-bearing debt recorded in the balance sheet is NOK 4 675 million.

A change in the interest rate level of +/- 1 per cent would affect earnings by approx. +/- NOK 19 million before tax, account being taken of interest-rate swaps and liquid assets in place.

The table below quantifies future interest rate risk, account being taken of cash in hand/bank deposits, the maturity structure of mortgages, bond loans and interest rate swaps. The figures are based on liability recorded in the balance sheet at 31 December 2024.

NOK'000	Less than one year	1-2 years	3-4 years
Unsecured bond issues	1 800 000	900 000	900 000
Secured loans	2 560 117	2 207 172	1 473 046
Interest-bearing debt	4 360 117	3 107 172	2 373 046
Liquid assets	1 062 152	1 062 152	1 062 152
Interest-rate swaps	1 402 424	1 320 424	1 238 424
Net amount	1 895 541	724 596	72 470
Interest rate sensitivity at +/- 1 percent point change	18 955	7 246	725

BUNKER FUEL RISK/CARBON ALLOWANCE RISK

As at 31 December 2024 the Group had bunker fuel hedging contracts in place for approximately 60 per cent of estimated consumption in 2025. While the hedging contracts apply to the actual physical product consumed by the ships, the company has indirect hedging in place for a further 20 per cent of consumption through BAF (Bunker Adjustment Factor) contracts with freight customers, i.e., direct, and indirect hedges approaching 80 per cent of the estimated 2025 consumption. In addition, the company has bunker fuel hedging contracts in place for approximately 40 per cent of estimated consumption in 2026 (including BAF contracts, this equals approximately 60 per cent). The fair value of hedging contracts in force as of 31 December 2024, was NOK -19 million after taxes. All hedging contracts for bunker fuel expire in 2025-2026 and will affect earnings in the coming years. Changes in the market value of the remaining bunker fuel contracts will not affect earnings, only equity.

With a change in the price of bunker fuel of +/- 10 per cent, the hedging contracts in place would impact earnings by approximately +/-NOK 45 million before tax.

LIQUIDITY RISK

Liquidity risk is the risk that the Group will be unable to meet its obligations as they come due. The Group focuses on maintaining a level of liquidity contingency that, as a minimum, will cover a period of 12 months. Liquidity contingency is managed at Group level and is prepared. Liquidity available as at 31 December 2024 amounted to 1.1 million (including undrawn credit lines). Surplus liquidity is placed on the short-term money market. See [note 20](#) Interest-bearing financial instruments for details of the Group's maturity profile on undiscounted contractual cash flows on interest-bearing debt.

NOTE 04 CLIMATE-RELATED MATTERS

ESTIMATE UNCERTAINTY

The Group considers climate-related matters in estimates and assumptions, where appropriate. This includes a wide range of possible impacts on the Group due to both physical and transition risks. Even the Group expects its business model will still be viable after the transition to a low-carbon economy, related matters increase the uncertainty in estimates and assumptions underpinning several items in statements. The items and considerations that are most directly impacted by climate-related matters

- Useful life of property, plant and equipment. When reviewing the expected useful life of assets, the considers climate-related matters, such as legislation and regulations that may require significant expenditures or restrict the use of assets. See note 11 Property, Plant and equipment for further information.
- Impairment of non-financial assets. The value-in-use may be impacted in several different ways by risk in particular, such as climate-related legislation and regulations. Even though the Group has no single climate-related assumption is a key assumption for the 2024 test of goodwill, the Group expects for increased costs of Emissions and capital expenditures in the cash-flow forecast in value-in-use amounts. See note 22 Impairment testing for further information.

EMISSION ALLOWANCES

Effective from 1 January 2024 the Group is required to surrender carbon allowances based on emissions (Emissions). See note 06 Direct cost of consumables and services for information on incurred Inventories for information on purchased allowances.

NOK'000	2024	2023
Cash and cash equivalents	961 737	358 293
Market-traded shares	100 415	48 322
Liquid assets	1 062 152	406 615
Unused drawing rights	679 000	693 000
Available liquidity	1 741 152	1 099 615

CREDIT RISK

The Group's financial assets consist largely of the proceeds of sales, other credit balances, liquid resources and financial instruments. The figures for trade receivables recorded in the statement of financial position are net of provisions for potential losses, based on past experience and an assessment of the present-day situation. Most of the Group's trade receivables come due for payment within three months. The credit risk associated with financial derivatives is regarded as low, as the agreements on these assets have been concluded with banks with a high degree of creditworthiness, thereby reducing the risk that counterparties will be unable to fulfil their commitments.

CAPITAL MANAGEMENT

An important objective is to secure financial freedom of action in both the short and the long term and to maintain a good credit rating, enabling favourable loan conditions to be achieved that are reasonable in relation to our business. The company manages its capital structure, and makes whatever adjustments prove necessary, based on an ongoing evaluation of the financial conditions under which the business operates.

NOK'000	2024	2023
Interest-bearing debt	4 674 927	4 155 329
Liquid assets	1 062 152	406 615
Net interest-bearing debt	3 612 775	3 748 714
Equity	2 087 026	1 686 625
Debt to equity ratio	1.73	2.22

NOTE 05 OPERATING INCOME

ACCOUNTING PRINCIPLES
Revenue from Customer contracts

Revenue is recognised in the Consolidated statement of comprehensive income at fair value, net of value added tax and discounts.

Transport of passengers and cargo

Sale of passenger tickets and sea freight are recognised over time in line with the fulfilment of performance obligations. The performance obligations are related to the voyage. Revenues from transport are primarily prepaid by the customer before the voyage takes place.

Sale of goods and services

The Group sells both goods and services to customers which are recognised at the point in time when delivery takes place. These revenues are primarily paid on site in the onboard stores and restaurants or prepaid prior to the voyage.

NOK'000	2024	2023
Transport of passengers and cargo	2 972 129	2 873 198
Sale of goods and other services	3 585 281	3 307 503
Hotel	66 857	66 256
Revenue from contracts with customers	6 624 267	6 246 957
Gain on sale of property, plant and equipment	1 149	53 948
Other gains	44 814	0
Government grants	13 474	5 038
Other operating income	59 437	58 986
Total operating income	6 683 704	6 305 943

Other operating income includes a gain on disposal of a lease agreement of NOK 45 million in 2024, see [note 13](#). Leases for further details. A gain on sale of NOK 54 was recognised in 2023 as the ship M/S Color Viking was sold.

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NOTE 06 DIRECT COST OF CONSUMABLES AND SERVICES

ACCOUNTING PRINCIPLES

Direct cost of consumables and services consist of expenses that directly relate to the passenger sale voyages. Goods which are either sold to passengers or consumed as part of providing direct services in line with consumption at cost. Bunker oil and electricity consumption related to the vessels on voyages are recognised at cost, including effects of hedging contracts. Cost of carbon allowances is recognised in line with Emissions. Other consist primarily of harbour cost and sale commissions.

NOK'000	2024
Goods consumed or sold	1 301 451
Bunker oil products and electricity	666 471
Cost of carbon allowances	277 454
Other	113 852
Direct cost of consumables and services	2 359 228

NOTE 07 PERSONELL EXPENSES

ACCOUNTING PRINCIPLES

Personell expenses refer to all cost that are related to remuneration of personnel employed by the Group. Color Group has employees which is part of the “Grant scheme for the employment of seafarers” (the Net wages scheme). Through this scheme the Group receives grants based on paid advance tax deductions, social security contributions and employers’ national insurance contributions. These grants are recognised when it is probable that the Group meets the requirements and will receive the amount. The Net wages scheme is presented as a reduction of Personnel expenses.

Color Group has a defined contribution scheme in place for all employees in Norway, as required by the Act relating to mandatory occupational pensions. The Group pays contributions to a life assurance company, which manages the contributions on behalf of the employees. In addition, the Group pays the shipowners share of pension insurance for seafarers. Pension contributions are expensed as incurred.

NOK'000	2024	2023
Salaries	1 520 138	1 414 702
Net wage scheme	-306 916	-300 670
Payroll tax	225 555	216 642
Pension cost	125 446	115 398
Other personell expenses	192 626	185 040
Personell expenses	1 756 849	1 631 112
Number of full time equivalents	2 191	2 177
NOK'000	2024	2023
Contribution scheme	90 645	83 038
Pension insurance for seafarers	34 801	32 360
Pension contributions	125 446	115 398

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NOTE 08 OTHER OPERATING EXPENSES

ACCOUNTING PRINCIPLES

Maintenance, repair and equipment relate to the Groups assets and consist of expenses that relate to of these assets, which primarily is ships. Professional services relates to fees paid to professional serv Other shipboard expenses relate to other operating expenses used onboard the ships. Other consist o expenses primarily related to the shore-based operations which supports the ships and cover central

NOK'000	2024
Maintenance, repair and equipment	388 957
Professional services	312 102
Other shipboard expenses	89 574
Other	28 302
Other operating expenses	1 066 935

NOTE 09 FINANCE INCOME AND COST

ACCOUNTING PRINCIPLES

Finance income and cost consist of items relating to the Groups investing and financing activities. This includes interest, currency gains or losses, dividends, change in financial instruments at fair value over profit or loss, gain or loss on realisation of financial instruments, share of profit from associates and other financial income or expense. Interest income and expense is recognised as it accrues using effective interest rate.

NOK'000	2024	2023
Interest income	45 564	51 401
Gain on financial instruments at fair value	34 674	0
Share of profit in associated company	1 727	48 032
Other financial income	11 568	2 769
Finance Income	93 533	102 202
Interest expense bonds and bank loans	345 162	344 280
Interest expense lease liability	42 812	61 923
Loss on financial instruments at fair value	0	28 036
Foreign exchange loss	10 454	17 850
Other financial expense	36 852	14 081
Finance cost	435 280	466 170

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NOTE 09 FINANCE INCOME AND COST

ACCOUNTING PRINCIPLES

Finance income and cost consist of items relating to the Groups investing and financing activities. This includes interest, currency gains or losses, dividends, change in financial instruments at fair value over profit or loss, gain or loss on realisation of financial instruments, share of profit from associates and other financial income or expense. Interest income and expense is recognised as it accrues using effective interest rate.

NOK'000	2024	2023
Interest income	45 564	51 401
Gain on financial instruments at fair value	34 674	0
Share of profit in associated company	1 727	48 032
Other financial income	11 568	2 769
Finance Income	93 533	102 202
Interest expense bonds and bank loans	345 162	344 280
Interest expense lease liability	42 812	61 923
Loss on financial instruments at fair value	0	28 036
Foreign exchange loss	10 454	17 850
Other financial expense	36 852	14 081
Finance cost	435 280	466 170

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NOTE 10 TAX

ACCOUNTING PRINCIPLES

Income tax expense comprise of Income tax payable and change in deferred tax. Income tax is recognised in Consolidated statement of income except when it relates to items recognised in Other comprehensive income or directly in equity. In these cases, the tax expense is recognised in OCI or equity respectively.

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to differences between the carrying value of assets and liabilities and the tax value of such assets and liabilities. Deferred tax assets or liabilities are not recognised upon initial recognition of assets obtained through acquisition of a business which is not classifies as a business combination and on non-tax-deductible goodwill.

Deferred tax assets are recognised only to the extent it is probable that the company will have sufficient taxable profits in subsequent periods to utilise the tax asset. Deferred tax asset and liability are calculated based on applicable tax rates as at balance sheet date.

INCOME TAX EXPENSE

NOK'000	2024
Current period payable income tax	13 260
Prior period adjustments	3 650
Payable income tax expense	16 910
Change in deferred tax	6 540
Prior period adjustments	-3
Deferred tax expense/(income)	16 537
Income tax	33 447

CHANGE IN DEFERRED TAX RECOGNISED IN OCI AND EQUITY

NOK'000	2024	2023
Tax expense/(income) on cash flow hedge	-2 788	-1 015
Tax expense/(income) in other comprehensive income	-2 788	-1 015
Tax expense/(income) on Hybrid-bond loan	-24 963	-29 864
Tax expense/(income) on Group contributions	71 275	54 182
Tax expense/(income) directly in Equity	46 312	24 318

RECONCILIATION OF STATUTORY TAX RATE TO EFFECTIVE TAX RATE

NOK'000	2024	2023
Profit before income tax	609 849	455 250
Calculated income tax at Norwegian tax rate of 22%	134 167	100 155
Share of profit in associate	-31 952	-10 567
Other permanent differences	5 575	377
Other items including foreign currency effects	12 011	7 301
Prior period adjustments	3 647	0
Income tax	123 447	97 266
Effective tax rate	20.2%	21.4%

RECOGNISED DEFERRED TAX LIABILITY/ (-ASSET)

	2024
Property, plant and equipment and Intangible assets	618 681
Leases	-7 025
Derivatives	5 554
Other current assets and -liabilities	-7 364
Group contributions	0
Tax losses carried forward	0
Interest reductions carried forward	-99 509
Net deferred tax liability/(asset)	510 337

Presentation in the statement of Financial Position

Deferred tax asset	-
Deferred tax liability	510 337
Net deferred tax	510 337

CHANGE IN NET DEFERRED TAX LIABILITY

NOK'000	2024
Net deferred tax liability as at 1 January	518 432
Recognised in statement of income	6 537
Recognised in other comprehensive income	-2 788
Hybrid-bond loan	24 963
Group contributions	71 275
Acquisitions	41 386
Other items including foreign currency effects	458
Net deferred tax liability as at 31 December	600 337

The Group has an unrecognised Deferred tax liability of NOK 293 million (NOK 95 million) related to subsidiaries accounted for as purchase of assets.

NOTE 11 PROPERTY, PLANT AND EQUIPMENT

ACCOUNTING PRINCIPLES

Property, plant and equipment is recognised at cost, net of accumulated depreciation and impairment. Cost is measured at expenses which are directly attributable to the purchase of the asset. The individual assets of Property, plant and equipment is depreciated on a straight-line basis over their expected useful life and expected residual value is taken into account when calculating the depreciation schedule. Leasehold improvements are depreciated over the shortest for expected useful life and the lease term of the related asset.

When individual parts of an asset have different expected useful lives and the cost is significant in relation to total cost, the asset is decomposed in to separate assets with individual depreciation schedules.

The remaining useful lives and expected residual values are reviewed annually. Any changes in estimated useful lives or residual values are recognised prospectively as a change in accounting estimate. Subsequent expenses incurred after the asset is in use is recognised as part of Property, plant and equipment to the degree it is probable that future financial benefits will flow to the Group and the expenses can be measured reliably. All other expenses are taken to profit or loss as maintenance or repair as they incur.

ESTIMATE UNCERTAINTY

The assessment or estimation of useful life of the Groups vessels are subject to uncertainty in future environmental requirements. Management applies assumptions viewed as realistic based on experience and available information. Changes in the assumptions could result in a change of the accounting estimates and carrying value of the vessels.

See note 04 Climate-related matters for further information on risk relating to future environmental requirements.

VESSELS

The Groups vessels are decomposed into separate components at time of recognition and is subject to different depreciations schedules. Components subject to higher wear and tear are depreciated without taking in to account any residual value.

Material upgrades, replacements, retrofit and other measures are capitalised as additions after initial recognition. In the case of replacements any residual value of the existing component is taken to profit or loss at the time of replacement. Other repairs and maintenance are recognised as expenses.

USEFUL LIVES

Estimated useful lives for group of assets:

- Vessels: 15-35 years
- Property: 20-30 years
- Equipment: 4-15 years

In June 2024 the Group obtained control of the previously associated company ONS Ship Finance (an unlisted company) and as a result, an addition of NOK 1 080 million has been recognised. For further information see note 28.

NOK'000	Vessels	Property	Equipment	Assets under development
Acquisition cost:				
As at 1 January 2024	8 737 420	1 453 116	412 514	26 944
Additions and transfers	231 719	36 407	53 824	-26 944
Acquisition of a subsidiary	1 080 307			
Disposals	0	-10 204	-19 109	
Foreign currency translation	0	23 296	4 872	
As at 31 December 2024	10 049 446	1 502 615	452 101	
Accumulated depreciation and impairment:				
As at 1 January 2024	4 371 847	1 074 877	333 798	
Depreciation for the period	400 253	43 538	19 556	
Disposals	0	-9 218	-18 381	
Foreign currency translation	0	10 490	3 991	
As at 31 December 2024	4 772 100	1 119 687	338 964	
Carrying amount as at 31 December 2024	5 277 346	382 928	113 137	

NOTE 12 INTANGIBLE ASSETS AND GOODWILL

ACCOUNTING PRINCIPLES

Goodwill which acquired through business combinations are carried at acquisition cost less any accumulated impairment. The Group performs an annual impairment test, see note 22 Impairment testing.

Software is recognised at cost, net of accumulated amortisation and impairment. Cost is measured as the fair value of the consideration transferred, less any amounts received from third parties in exchange for the asset. Expenses which are directly attributable to the design and testing of an identifiable asset. Development expenses that do not meet the criteria for recognition as an asset is taken as expenses as incurred. Software is amortised on a straight-line basis over the expected useful life of eight to ten years. Subsequent expenses incurred in the use of the asset is recognised as maintenance expense through profit or loss as they incur.

NOK'000	Goodwill	Software	Other rights
Acquisition cost:			
As at 1 January 2024	667 301	835 229	4 000
Additions and transfers	0	2 239	0
As at 31 December 2024	667 301	837 468	4 000
Accumulated depreciation and impairment:			
As at 1 January 2024	0	512 129	0
Depreciation for the period	0	42 837	0
As at 31 December 2024	0	554 966	0
Carrying amount as at 31 December 2024	667 301	282 502	4 000

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NOK'000	Vessels	Property	Equipment	Assets under development	Total
Acquisition cost:					
As at 1 January 2023	8 574 569	1 394 766	386 797	29 799	10 385 931
Additions and transfers	197 835	29 651	20 985	-2 855	245 616
Disposals	-34 984	0	-1 524	0	-36 508
Foreign currency translation	0	28 699	6 256	0	34 955
As at 31 December 2023	8 737 420	1 453 116	412 514	26 944	10 629 994
Accumulated depreciation and impairment:					
As at 1 January 2023	4 037 012	1 011 304	311 939	0	5 360 255
Depreciation for the period	368 318	44 202	16 896	0	429 416
Disposals	-33 483	0	-70	0	-33 553
Foreign currency translation	0	19 371	5 033	0	24 404
As at 31 December 2023	4 371 847	1 074 877	333 798	0	5 780 522
Carrying amount as at 31 December 2023	4 365 573	378 239	78 716	26 944	4 849 472

NOTE 13 LEASES

ACCOUNTING PRINCIPLES

The Groups leases primarily relate to Property items like terminals, parking areas and office premises recognises a lease liability and a corresponding right-of-use asset from the point in time when the unc is made available. The lease liability is calculated by determining the present value of future non-canc payments by use of incremental borrowing rate. The Group utilises the exemptions for recognition of lease contracts and low value asset. Lease payments related to exempt contracts are recognised as a a straight-line basis over the lease term.

In June 2024 the Group obtained control of ONS Ship Finance (and subsidiaries) which owns the vessa SuperSpeed 2. This vessel was previously leased by the Group and related Right-of-use assets and lea has been derecognised with NOK 1 081 million and NOK 1 126 million respectively, resulting in a gain of recognised in Other operating income. For further information on the transaction see note 28 Acquisi

CARRYING AMOUNT OF RIGHT-OF-USE ASSETS

NOK'000	Vessels	Property	Equipment
As at 1 January 2023	612 473	274 475	36 597
Additions	549 246	8 959	35 145
Depreciation	-58 174	-25 810	-25 195
As at 31 December 2023	1 103 545	257 624	46 543
Additions	0	6	29 183
Depreciation	-21 145	-26 790	-28 486
Disposals	-1 082 400	0	0
As at 31 December 2024	0	230 840	47 240
Remaining lease term (years)		1-17	1-4

NOK'000	Goodwill	Software	Other rights	Total
Acquisition cost:				
As at 1 January 2023	667 301	799 276	4 000	1 470 577
Additions and transfers	0	35 953		35 953
As at 31 December 2023	667 301	835 229	4 000	1 506 530
Accumulated depreciation and impairment:				
As at 1 January 2023	0	471 407	0	471 407
Amortisation for the period	0	40 722	0	40 722
As at 31 December 2023	0	512 129	0	512 129
Carrying amount as at 31 December 2023	667 301	323 100	4 000	994 401

CARRYING AMOUNT OF LEASE LIABILITIES

NOK'000	2024	2023
As at 1 January	1 480 477	988 120
Additions	29 188	593 313
Interest on leasing liability	42 812	61 923
Lease payments	-115 252	-162 879
Disposals	-1 127 214	0
As at 31 December	310 011	1 480 477
Current lease liability	60 359	159 913
Non-current lease liability	249 652	1 320 564

MATURITY PROFILE FOR UNDISCOUNTED CONTRACTUAL CASH FLOWS

NOK'000	2024	2023
Year 1	61 883	164 156
Year 2	42 667	152 296
Year 3	36 146	136 709
Year 4	27 878	133 908
Year 5	25 186	996 181
After 5 years	218 861	243 599
Total	412 621	1 826 849

NOTE 14 FINANCIAL INSTRUMENTS AND FAIR VALUE

ACCOUNTING PRINCIPLES

Financial assets

Financial assets are initially recognised at fair value when the Group becomes party to the contractual arrangement. Financial assets are subsequently measured at amortised cost using the interest method, subject to loss provisions, except for market-trades shares and derivative financial instruments which are measured at fair value.

Financial assets are presented as current if the asset contractually will expire or otherwise is expected to be recovered within 12 months after the balance sheet date, or if they are held for trading purposes. Gains or losses from sale or settlement of financial assets are presented as Finance income or Finance cost respectively.

Financial liabilities

Financial liabilities are initially recognised at fair value when the Group becomes party to the contractual arrangement. Financial liabilities are subsequently measured at amortised cost using the interest method, except for derivative financial instruments, which are measured at fair value.

Financial liabilities are presented as current if the liability is due to be settled or otherwise is expected to be recovered within 12 months after the balance sheet date. Gains or losses from sale or settlement of financial liabilities are presented as Finance income or Finance cost respectively.

Derivatives

Derivative financial instruments are initially recognised at fair value when the Group becomes party to the contractual conditions applicable to the instrument and is subsequently measured at fair value.

Derivatives are carried as assets when the fair value is positive and liabilities when the fair value is negative. Derivatives are presented as non-current when they contractually can be or is expected to be settled 12 months after the balance sheet date.

Cash flow hedging

The Group makes use of financial derivatives earmarked as hedging instruments in connection with highly probable cash flows relating to the purchase of bunker fuel for the vessels. The hedging is documented as effective at conclusion of the agreement, in that it counteracts price changes in the cash flows. Hedge accounting is applied for these instruments with fair value changes over other comprehensive income (OCI). Any ineffective portion of a gain or loss will be recognised in the profit or loss statement immediately. When the hedging contracts are exercised, all accumulated gains and losses previously recognised in OCI are transferred to Direct cost of consumables and services in the Consolidated statement of comprehensive income.

FINANCIAL INSTRUMENTS BY CATEGORY

The following tables presents the Groups classes of financial instruments and their carrying amounts.

NOK'000	Note	Amortised cost	Fair value through profit or loss	Hedge derivatives	Non-financial	Total carrying amount
As at 31 December 2024						
Non-current financial assets			48 275			48 275
Trade and other receivables	17	258 453			306 847	565 300
Other current financial assets			101 323			101 323
Cash and cash equivalents	18	961 737				961 737
Total assets		1 220 190	149 598	0	306 847	1 676 635
As at 31 December 2024						
Non-current interest-bearing debt	20	4 322 927				4 322 927
Current interest-bearing debt	20	352 000				352 000
Trade and other payables	21	422 644			880 990	1 303 634
Other current financial liabilities			0	23 937		23 937
Total liabilities		5 097 571	0	23 937	880 990	6 002 498

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NOK'000	Note	Amortised cost	Fair value through profit or loss	Hedge derivatives
Non-financial				
As at 31 December 2023				
Non-current financial assets			35 193	
Trade and other receivables	17	641 612		
Other current financial assets			48 322	
Cash and cash equivalents	18	358 293		
Total assets		999 905	83 515	0
As at 31 December 2023				
Non-current interest-bearing debt	20	3 124 329		
Current interest-bearing debt	20	1 031 000		
Trade and other payables	21	446 590		
Other current financial liabilities			20 685	11 265
Total liabilities		4 601 919	20 685	11 265

FAIR VALUE MEASUREMENT

The following table presents assets and liabilities measured at fair value in relation to accounts in the Consolidated statement of financial position.

NOK'000	2024	2023
Interest rate swaps	48 275	35 193
Non-current financial assets	48 275	35 193
Market-traded shares	100 415	48 322
Currency derivatives	908	0
Other current financial assets	101 323	48 322
Currency derivatives	0	20 685
Bunker derivatives	23 937	11 265
Other current financial liabilities	23 937	31 950

The various levels of fair value measurement are defined as follows:

- Level 1: values are taken from traded prices in a market with a corresponding level of activity
- Level 2: values that are supplied by third parties that are not part of an active market with associated traded prices
- Level 3: values are calculated following a valuation of assets and liabilities not based on known market data

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The table below show financial assets and liabilities at fair value by valuation method:							
NOK'000					Level 1	Level 2	Level 3
At 31 December 2024							
Non-current derivative financial instruments - assets						48 275	
Current financial investments					100 415		
Current derivative financial instruments - assets						908	
Current derivative financial instruments - liabilities						-23 937	
Net fair value					100 415	25 246	0
At 31 December 2023							
Non-current derivative financial instruments - assets						35 193	
Current financial investments					48 322		
Current derivative financial instruments - assets							
Current derivative financial instruments - liabilities						-31 950	
Net fair value					48 322	3 243	0
The fair value of Market-trades shares are based on the last traded prices in the market. The fair value of currency swap contracts is determined by applying the forward exchange rates on the balance sheet date. The fair value of interest-rate swap contracts is calculated by determining the present value of future cash flows. The fair value of the yield curve for the relevant currency. Fair value of Bunker fuel derivatives is calculated by determining the present value of future Bunker fuel prices.							

The fair value of Market-trades shares are based on the last traded prices in the market. The fair value of contracts is determined by applying the forward exchange rates on the balance sheet date to the fair value of currency swap agreements is calculated by determining the present value of future cash flows. The fair value of interest-rate swap contracts is calculated by discounting the contractual cash flows by the present value of the yield curve for the relevant currency. Fair value of Bunker fuel derivatives is calculated by discounting the present value of future Bunker fuel prices.

NOTE 15 INVESTMENT IN ASSOCIATES

On 19 June 2024 the Group purchased all the shares in ONS Ship Finance AS, which up until this date was an associated company measured with use of the equity method. The existing ownership interest (38.6 per cent) was remeasured at fair value with a resulting gain of NOK143 509 thousand recognised in the Consolidated statement of comprehensive income. See [note 28 Acquisition](#) for further details on this transaction.

NOK'000	2024	2023
Carrying amount as at 1 January	109 593	271 352
Share of net income	1 727	48 032
Investment in associate	9 908	0
Dividends	0	-127 287
Remeasurement at fair value	143 509	0
Divestment	-258 381	0
Other	15 905	-82 504
Carrying amount as at 31 December	22 261	109 593

In 2023 The Group adjusted the carrying value of the ownership stake relating to the investment in ONS Ship Finance AS so that it accords with the relative share of the book equity of the associate company. As a consequence of Group contributions in previous years there has been a difference between the carrying value of the investment and the relative share of book equity.

NOTE 16 INVENTORIES

ACCOUNTING PRINCIPLES

Inventories is recognised at the lower of cost and net realisable value. The Groups finished goods consist of which are either sold or consumed in the sales to customers. Bunker fuel consist of the Groups inventory at balance sheet date, to be consumed by the vessels. From 1 January 2024 the Group is obligated to Carbon allowances for Emissions. Inventory of carbon allowances consist of allowances acquired and purpose of covering the Group's own Emissions.

NOK'000	2024
Finished goods	187 887
Bunker oil	17 647
Carbon allowances	284 309
Inventory	499 843

For amounts of inventory recognised in the Consolidated statement of comprehensive income, see [note 16](#) cost of consumables and services.

CARBON ALLOWANCES

Acquired carbon allowances will be held until they are delivered as settlement for own Emissions. Allowances are to be surrendered in the year after Emissions has taken place, i.e. allowances for 2024 Emissions will be surrendered in 2025. For further information on the Groups obligation to surrender carbon allowances for the year, see [note 21 Trade and other payables](#). The following table reconciles the number of owned Carbon allowances and their carrying value:

NOK'000	Number of EUA allowances in thousand		Amount in NOK thousand	
	2024	2023	2024	2023
Opening balance at 1 January	0	0	0	0
Purchased allowances	120	0	104 309	0
Settled allowances	0	0	0	0
Closing balance at 31 December	120	0	104 309	0

As at 31 December 2024 The Group has entered into contracts for purchase of EUA allowances with deliveries and payment in 2025 and 2026 totalling EUR 19.2 million, approx. NOK 227 million.

NOTE 17 TRADE AND OTHER RECEIVABLES

NOK'000	2024
Trade receivables from contracts with customers	119 244
Provision for bad debts	-4 142
Net trade receivables	115 102
Receivable from related party	143 351
Prepaid expenses	235 346
Other current receivables	71 501
Trade and other receivables	565 300

See [note 23 Related parties for information on Receivable from related party](#). For information relating to measurement see [note 14 Financial instruments and fair value](#). For description of credit risk see [note 03 Financial risk](#).

NOTE 18 CASH AND CASH EQUIVALENTS

ACCOUNTING PRINCIPLES

The Groups Cash and cash equivalents consist of Cash and bank deposits less any drawings on bank overdrafts.

NOK'000	2024	2023
Cash and cash equivalents available	961 737	358 293
Restricted cash and cash equivalents	0	0
Cash and cash equivalents	961 737	358 293

The Group has an undrawn bank overdraft facility of NOK 75 million.

NOTE 19 EQUITY

ACCOUNTING PRINCIPLES

Ordinary shares are classified as share capital. Expenses related directly to the issuing of new shares, recorded as a reduction of the amount received in equity.

The Group has a listed bond issue, COLG 20 (COLG 17 in previous year), in which Color Group has the not to make payments on the loan and the loan is subordinate to all other debt ("Hybrid-bond"). In the statement of financial position, the Hybrid-bond is classified as Equity and is initially recognised at fair transaction cost, subsequently measured at amortised cost with use of the effective interest method, in carrying amount recognised directly against Equity. Cash flows relating to the Hybrid-bond is separated in the statement of cash flows under Financing activities.

SHARE CAPITAL

The Share capital in the Parent company consist of 71 800 000 shares with a nominal value of NOK 2 NOK 143.6 million. All shares carry equal rights and are owned by ONS Invest II AS. All the shares of O are controlled indirectly by Director and Group President Olav Nils Sunde and his family.

HYBRID-BOND

In October 2024 Color Group issued an unsecured perpetual bond loan (COLG20) in the amount of NOK 700 with first call date (option for Color Group) after 3.5 years and an agreed coupon of 3 months NIBOR points. The previous issued unsecured perpetual bond loan (COLG17) has been settled in its entirety in As at 31 December 2024 (previous year) the carrying value of the Hybrid-bond is NOK 780 567 thousand 700 thousand) and presented as Other equity components in the Consolidated statement of Financial

A total interest expense after tax of NOK 84 788 thousand (NOK 101 355 thousand) has been recognised reduction in Total equity. Net issuance/repayments during the year with nominal value of NOK 153 253 (NOK 173 250 thousand) is recognised as a increase (decrease) in Total equity. Total cash payments recognised is NOK 731 253 thousand (NOK 305 623 thousand) of which from repurchase of bonds with thousand (NOK 189 201 thousand) and NOK 101134 thousand in interest payments (NOK 112 222 thousand cash receipt of NOK 780 000 thousand is recognised from the issuance of COLG 20.

RECONCILIATION OF CASH FLOWS FROM INTEREST-BEARING DEBT

NOK'000	31 December 2023	New loans	Repayment	Amortisation	Other non-cash effects	31 December 2024
Unsecured bond issues	1 614 046	594 400	-434 930	6 462	2 930	1 782 908
Secured loans	2 541 283	643 350	-808 383	6 180	509 589	2 892 019
Total	4 155 329	1 237 750	-1 243 313	12 642	512 519	4 674 927

NOK'000	31 December 2022	New loans	Repayment	Amortisation	Other non-cash effects	31 December 2023
Unsecured bond issues	1 694 386	887 400	-975 325	7 585	0	1 614 046
Secured loans	3 095 166	1 134 867	-1 720 996	8 614	23 632	2 541 283
Total	4 789 552	2 022 267	-2 696 321	16 199	23 632	4 155 329

In April 2024 Color Group issued a unsecured bond loan (COLG19) in the amount of NOK 900 million which matures in April 2029. In conjunction with this issue the company partially repurchased bond loan COLG16 (maturity October 2024) in the amount of NOK 294 million.

In October 2024, Color Group increased/refinanced borrowings secured by a first mortgage on M/S SuperSpeed 2. The new structure amounts to NOK 650 million and has the same covenant structure as other corresponding loans concluded by the company. The loan term is five years with an instalment profile of 14 years.

Bond loan COLG16 was redeemed in full (originally NOK 800 million) in the net amount of NOK 432 million on the maturity date in October 2024.

GUARANTEES

The Group has a frame agreement on guarantees on tax withholdings of NOK 51 million. In addition, the Group has furnished guarantees to the value of approximately NOK 176 million to travel guarantee funds, as well as other guaranties in Norway and abroad of NOK 60 million, EUR 56 million and DKK 35 million respectively.

NOTE 21 TRADE AND OTHER PAYABLES

ACCOUNTING PRINCIPLES

Provisions are recognised when the Group has a present obligation resulting from a past event and in the estimate of expenditures required to settle the present obligation.

Accruals for owed carbon allowances to date are recognised as incurred in line with Emissions. Subsequent accruals are measured at carrying value of carbon allowances already held, to the extent that the carbon allowances. For Emissions above owned carbon allowances the accruals are measured at market agreed future price in the event the Group has contracts for future delivery in place as at the balance sheet date. Cost of carbon allowances is recognised in Direct cost of consumables.

NOK'000	2024
Trade payables	132 644
Prepayments from customers	134 479
Accruals for carbon allowances	17 454
Owed public taxes	92 249
Other accruals	16 808
Trade and other payables	103 634

For information relating to measurement see note 14 Financial instruments and fair value.

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NOTE 22

IMPAIRMENT TESTING

ACCOUNTING PRINCIPLES

All non-financial assets are reviewed annually to determine if there are any indications of impairment. The Group performs an impairment if there are any indications of impairment or at a minimum each year by comparing recoverable amount with carrying value. The recoverable amount applied is normally estimated value in use. The Group may also apply the assets fair value less cost to sell as recoverable amount when such value is available and reasonably reliable.

When estimating value in use the Group apply budgets and long-term plans which are approved by Group management and the Board of Directors. The value in use calculation is based on a discounted cash flow model, with an explicit forecast period of five years and a calculation of terminal value.

ESTIMATE UNCERTAINTY

The estimation of value in use are subject to uncertainty. The calculation is based on key assumptions as described below and are influenced by factors like interest rates, market conditions, climate risk and other risk. Management applies assumptions viewed as realistic based on experience and available information. Changes in the assumptions could result in a change of the accounting estimate and carrying value the Groups non-financial assets.

KEY ASSUMPTIONS

Per cent	2024	2023
Discount rate before tax	10.61	9.83
Discount rate after tax	8.83	8.15
Long-term growth rate	2.00	2.00

In calculating value in use the Group has applied a weighted average cost of capital (WACC) where the and the cost of debt are weighted according to an average capital structure in peers. The Capital asset model (CAPM) is applied to estimate the cost of equity. The Group has applied a risk free interest based on Norwegian government bonds, a risk premium based on the markets risk premium multiplied by average beta in peers. The cost of debt is based on expected long-term interest rate.

The Group is exposed to changes in the travel and tourism industry, including competition from other in the industry. There are no indications that the stable operations of the Group should not continue in the come. In the explicit forecast period moderate growth rates has been applied. A long-term growth rate of 2 per cent has been applied in calculation of the terminal value.

Future profit margins and investments are based on the Groups expectations to the explicit forecast period. The Group include initiatives to limit climate changes and comply with anticipated environmental and other requirements. The Group includes expected costs relating to mandatory purchases of carbon allowances and long-term investments to ensure that operations are conducted in accordance with environmental requirements. See note 4 for further information on climate risk and implications for the Group.

SENSITIVITY

The impairment test has not indicated any impairment need for the Groups non-financial assets. Sensitivity analysis have been performed in which the discount rate is increased by one per cent point, a one per cent point increase in growth applied in the terminal value and a reduction of the estimated cash flows by 25 per cent. No adjustments would individually have changed the conclusion.

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NOTE 23 RELATED PARTIES

Color Group is controlled by O.N. Sunde Holding AS and part of the “ONS Group”. Through the normal course of business the Group has transactions with other companies part of the ONS Group. The following table presents transactions with related parties including information of relation to Color Group as at 31 December:

NOK'000	2024	2023
Direct cost of consumables and services - other group companies	11 778	10 610
Finance income - parent	24 345	32 675
Trade and other receivables - parent	143 030	519 939
Trade and other receivables - other group companies	321	0
Trade and other payables - other group companies	814	98

The Group has an interest-bearing receivable against O.N. Sunde A/S. The purchase of the remaining shares in ONS Ship Finance was done with offset in this receivable at 19 June 2024. See [note 28 Acquisitions](#) for further information on the transaction.

The Group leased the vessel M/S Superspeed 2 from an associated company until 19 June 2024, which from this date is an owned vessel. Total paid lease amounted to NOK 47 833 in 2024 and NOK 99 000 previous year. See [note 13 Leases](#) and [note 11 Property, plant and equipment](#) for further information.

Current year the Group has group contributions received of NOK 323 975 thousand (NOK 246 282 thousand) with tax effect and paid NOK 252 701 thousand (NOK 154 524 thousand) without tax effect from/to other ONS Group companies.

NOTE 24 MANAGEMENT AND AUDITOR REMUNERATION

2024 - NOK'000	Salary	Bonus	Pension cost	Other
Olav Nils Sunde (Group CEO Color Group)	0	0	0	0
Trond Kleivdal (Group CEO Color Line)	4 875	3 048	283	529
Morten Garman (Chairman of the Board)	650	0	0	0

2023 - NOK'000	Salary	Bonus	Pension cost	Other
Olav Nils Sunde (Group CEO Color Group)	0	0	0	0
Trond Kleivdal (Group CEO Color Line)	4 641	2 891	270	413
Morten Garman (Chairman of the Board)	200	0	0	0

GUIDELINES FOR REMUNERATION TO SENIOR MANAGERS

Remunerations to senior personnel in the Group are to be based on the following main principles:

The principle governing basic salary

Persons in executive positions shall receive a competitive basic salary based on the position, responsibility, competence and performance of the individual executive.

The principle governing variable benefits, incentive schemes etc.

Executives may receive a variable salary. This will serve as an incentive, to stimulate profit orientation. Profit orientation is based on the achievement of targets by the Group, division or company in which the executive works.

The principle governing non-cash benefits

Executives may be offered various benefits, such as company car schemes, insurance, pensions and travel allowances. In kind shall primarily take the form of communications equipment to allow the executive to be available outside the company.

NOK'000	Cruise and transport	All other segments	Total
The year ended 31 December 2023			

Revenue from contracts with customers	6 180 701	66 256	6 246 957
Other operating income	58 986	0	58 986
Segment income	6 239 687	66 256	6 305 943
Direct cost of consumables and services	-2 175 651	-15 054	-2 190 705
Personell expenses	-1 594 694	-36 418	-1 631 112
Other operating expenses	-1 109 358	-22 056	-1 131 414
Segment profit	1 359 984	-7 272	1 352 712

Segment income reconciles to Total operating income as follows:

NOK'000	2024	2023
Segment income	6 638 890	6 305 943
Gain on derecognition of lease agreement	44 814	0
Total operating income	6 683 704	6 305 943

Segment profit reconciles to Profit before tax as follows:

NOK'000	2024	2023
Segment profit	1 298 426	1 352 712
Gain on derecognition of lease agreement	44 814	0
Adjustment for leases	48 333	46 769
Other adjustments	-881	-942
Depreciation and amortisation	-582 605	-579 321
Gain on purchase of subsidiary	143 509	0
Finance income	93 533	102 202
Finance costs	-435 280	-466 170
Profit before tax	609 849	455 250

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NOTE 26 GROUP COMPANIES

The following companies form part of the Group and has been consolidated:

Company name	Country	Ownership share 31 Dec 2024
Color Group AS	Norway	Parent
Color Line AS	Norway	100
Color Hotels AS	Norway	100
Color Line Cruises AS	Norway	100
Color Line Transport AS	Norway	100
Color Line Crew AS	Norway	100
Color Line Marine AS	Norway	100
Color Marine Verksted AS	Norway	100
Bergen Line AS	Norway	100
Norway Line AS	Norway	100
Color Scandi Line AS	Norway	100
Scandi Line AS	Norway	100
Terminalbygget AS	Norway	100
Larvik Line AS	Norway	100
Kristiansand Line AS	Norway	100
Color Hotel Skagen AS	Denmark	100
Color Line Danmark AS	Denmark	100
Hirtshals Skipsprovierterning AS	Denmark	100
Color Line GmbH	Germany	100
ONS Ship Finance AS	Norway	100
Oslo Line AS	Norway	100
ONS Ship Invest I AS	Norway	100

NOTE 27 DEFINITIONS

The values of debt and liquidity are shown as measures of the financial strength of the Group and all the alternative performance measures are used consistently over time. Any changes in the definitions of the values are also applied to the comparative figures. All the alternative performance measures used by the Group show historical financial values.

To increase relevance and comparability Color Group uses the following alternative performance measures in addition to those defined in IFRS:

- Operating profit before depreciation and amortisation (EBITDA)
- Net interest-bearing debt
- Liquid assets
- Net cash and liquid assets
- Equity ratio
- Debt-to-equity ratio
- Other exceptional items

Operating profit before depreciation and amortisation (EBITDA) is recorded in the income statement on the line showing "Operating profit before depreciation and amortisation". Reconciliation of the performance measure is shown in the income statement.

Net interest-bearing debt is defined as total interest-bearing debt to credit institutions and bond loans (excluding Hybrid bond debt) less Liquid assets. The calculation is shown in [note Q3 Financial risk](#).

Liquid assets are defined as holdings of cash and bank deposits at balance sheet date, short-term investments in liquid securities with maturities of less than three months as well as unused drawing rights granted by financial institutions. The calculation is shown in [Q3 Financial risk](#).

Net cash and liquid assets consist of cash and bank deposits less drawings on bank overdrafts, as well as market-traded shares. The calculation is shown in [Q3 Financial risk](#).

Equity ratio is defined as the Group's book equity on balance sheet date divided by the balance sheet total. The value is expressed as a percentage. Equity and the balance sheet total are shown in the balance sheet.

Debt-to-equity ratio is calculated as net debt divided by book equity. The calculation is shown in [Q3 Financial risk](#).

NOTE 28 ACQUISITIONS

On 19 June 2024, the Group obtained control of the associated company ONS Ship Finance (and subsidiaries) referred to in the following as ONS Ship Finance. The transaction proceeded by means of the purchase of the shares of the company from O.N. Sunde, which controls Color Group. Prior to the transaction, ONS Ship Finance owned a 38.6 per cent interest. The transaction has been recognised as a step acquisition where the ownership interest was recognised at fair value with a gain in the income statement together with the the shares at cost.

Color Group has offset NOK 411 million in existing claims on O.N. Sunde in exchange for 61.4 per cent of ONS Ship Finance. The fair value of the existing ownership interest was NOK 258 million, making for a total of the sum paid for the net ownership of NOK 669 million. As part of the transaction, ownership was transferred to Color Group. NOK 139 million in bank deposits, this being reported in the statement of Cash flows in the accounting flow from investing activities.

For the purposes of initial recognition, the purchase price has been measured at the fair value of net identifiable assets. The cost of the group of assets are allocated to the individual identifiable assets and liabilities of their relative fair values at the date of purchase. The transaction does not meet IFRS definitions of a business combination and is recognised as a purchase of a group of asset. As a consequence, no deferred tax liability is recognised in the transaction. Other tax positions have been recognised.

NOK'000	
Property, plant and equipment (Vessels)	
Trade and other receivables	
Cash and cash equivalents	
Deferred tax liability	
Current interest-bearing debt	
Income tax payable	
Trade and other payables	
Net identifiable assets	

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From the point at which control was obtained the previous charter agreement for leasing the M/S SuperSpeed 2 ceased to apply. The Right of use asset and the associated lease obligation in the amounts of NOK 1 081 million and NOK 1 126 million respectively were derecognized in the Consolidated statement of financial position. In the transaction a gain of NOK 45 million has been reported in the income statement before tax in the accounting item Operating revenues.													
NOTE 29 EVENTS AFTER THE BALANCE SHEET DATE													
There has not been any events after the reporting date which could significantly affect these consolidated financial statements.													
In January 2025 the unsecured perpetual bond COLG20 was listed on the Oslo Stock Exchange.													
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Income statement

NOK'000	Note	2024	2023
Revenue	4	194 340	184 064
Payroll expenses	5	-5 012	-4 733
Depreciation		-192	0
Other operating expenses	6	-15 293	-12 394
Total operating expenses		-20 497	-17 127
Operating profit		173 843	166 937
Income from subsidiaries		267 498	195 218
Income from other investments		2 377	2 399
Interest received from group companies		231 205	245 535
Other financial income		32 456	18 726
Change in value of financial instruments		13 082	-9 506
Interest expense on borrowings		-460 879	-472 055
Other financial expense		-25 359	-28 255
Net financial items	7	60 380	-47 938
Pre-tax profit (loss)		234 223	118 999
Tax cost	8	-54 354	6 974
Net profit (loss)		179 869	125 973

Balance sheet

NOK'000	Note	2024	2023		Note	2024
Non-current assets						
Intangible assets		4 000	4 000			
Deferred tax asset	8	45 546	36 996			
Equipment		673	0			
Shares in subsidiaries	9	4 014 345	4 014 345			
Loans to group companies	10	2 212 844	1 771 515			
Non-current financial assets	11	48 275	35 193			
Other non-current assets		23 361	26 588			
Total non-current assets		6 349 044	5 888 637			
Current assets						
Inventories	12	104 309	0			
Other receivables	13	410 955	807 965			
Current financial assets	11	101 323	48 323			
Bank deposits and cash	14	775 877	224 641			
Total current assets		1 392 464	1 080 929			
Total assets		7 741 508	6 969 566			

Oslo, 8 April 2025
The Board of Directors of Color Group AS

Document signed electronically

Morten Garman
Chairman

Olav Nils Sunde
Director and CEO

Camilla Sunde
Director

Notes to the financial statements

NOTE 01 GENERAL INFORMATION

Color Group AS ("the Company") is the parent company of the Color Group which consist of Color Group AS and its subsidiaries. The Company is a limited company headquartered in Norway at Bryggegata 3, Oslo. Color Group AS main activities include shareholding in group companies, financing and financial risk management for the Group. The Company has corporate bond issues listed on the Oslo Stock Exchange.

The Board approved Color Group's consolidated financial statements at its meeting on 8 April 2025.

NOTE 02 ACCOUNTING POLICIES

The financial statements for Color Group AS have been prepared in accordance with the Norwegian Accounting Act and generally-accepted accounting practices in Norway.

FOREIGN CURRENCY

Transaction in foreign currencies are translated at the exchange rates at the time of the transaction. Monetary items in foreign currencies are translated to Norwegian kroner using the exchange rate applicable on the balance sheet date. Non-monetary items measured at historical cost expressed in foreign currencies are converted to Norwegian kroner at the exchange rates at the time of the transaction. Non-monetary items measured at fair value expressed in foreign currencies are translated at the exchange rate applicable on the date of measurement. Exchange rate fluctuations are recognised in the income statement as they occur under net financial items.

REVENUES

Revenues are recognised in the Income statement as it is earned.

TAX

Tax cost comprise of taxes payable and change in deferred tax for the period. Deferred tax is calculated using the applicable tax rate in Norway on the basis of the temporary differences existing between accounting and tax values, as well as tax losses carried forward at the end of the reporting year. Deferred tax asset is recognised in the balance sheet to the extent

it is probable that the company subsequently will have adequate taxable profit to utilise the tax asset.

CLASSIFICATION AND VALUATION OF BALANCE SHEET ITEMS

Current assets and current liabilities include items that come due for payment within one year of the balance sheet date, as well as relating to the circulation of goods. Other items are classified as non-current assets/non-current liabilities.

Current assets are measured at the lower of cost and fair value. Liabilities are reported in the balance sheet at nominal value unless they are incurred. Fixed assets are valued at original cost less depreciation and write-downs. Non-current liabilities are reported in the balance sheet at nominal value at the date they are incurred.

SUBSIDIARIES

Investment in subsidiary companies is measured using the cost method. The investment is valued at the cost of acquiring the shares, less subsequent impairment. Impairment of such items are recognised when there is a decrease in fair value cannot be temporary. Impairment is recognised on the basis of the impairment no longer applies.

Dividends and group contributions from subsidiaries are taken to the Income statement in the same year as the provision is made in the subsidiary.

group contributions from subsidiaries which exceeds retained earnings over the period of ownership is considered as repayments of the acquisition cost.

PENSIONS

The Company has a defined contribution pension scheme for all employees. The contributions are recognised in the Income statement as they incur.

BORROWING COSTS

Borrowing costs attributable to the raising of new debt are charged to debt in the balance sheet and amortised over the term of the loan. Other borrowing costs are recognised in the income statement in the period in which they are incurred.

DERIVATIVES

Derivatives are recognised in the Company's balance sheet when the Company becomes a party to the contractual conditions applicable to the instrument. Derivatives are initially recognised 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 with the change recognised in Net financial items.

MARKET-TRADED SHARES

Investment in market-traded shares are initially recognised in the balance sheet at cost and thereafter measured at fair value at each balance sheet date with the change recognised in Net financial items.

CASH FLOW STATEMENT

The Cash Flow Statement has been prepared on the basis of the indirect method. Cash and cash equivalents consist of bank deposits.

NOTE 03 FINANCIAL RISK AND CAPITAL MANAGEMENT

GENERAL INFORMATION

The Company is primarily exposed to market risk and liquidity risk. The management of such risks do not differ from Group as described in the Group consolidated financial statements [note 03 Financial risk and capital management](#).

The main financial risks borne by the Company are related to foreign currency, interest rates and liquidity risk/refinancing risk. The Company monitors the individual areas on an ongoing basis to ascertain possible current and future risk.

The Company makes use of financial derivatives to manage risk on behalf of subsidiaries in the Group (currency and bunker fuel). The subsidiary companies bear all the financial effects from these derivatives.

MARKET RISK

Currency risk

The Company has primarily exposure for changes in the exchange rate between EUR and NOK related to a EUR nominated loan. A change in the exchange of EUR against NOK of +/- 10 per cent would affect Pre-tax profit (loss) with approximately NOK 24 million.

Interest rate risk

The Company's primary exposure to interest rate risk comes from its loan portfolio. This risk is partly offset by loans to group companies, interest rate swaps and cash and cash equivalents.

A change in the interest rate level of +/- 1 per cent would affect Pre-tax profit (loss) by approximately +/- NOK 10 million.

NOK'000

Unsecured bond issues

Liabilities to financial institutions

Interest-bearing debt

Liquid assets

Loans to group companies

Interest-rate swaps

Net amount

Interest rate sensitivity at +/- 1 percent point change

LIQUIDITY RISK

Available liquidity as at 31 December 2024 amounts to NOK including unused drawing rights.

NOK'000

Cash and cash equivalents

Market-traded shares

Liquid assets

Unused drawing rights

Available liquidity

NOTE 04 REVENUE

The Company receives royalty income from subsidiaries. As part of the reorganisation of Color Group, the ferry business of Color Group ASA was transferred to Color Line AS with effect from 1998. The rights to use names and trademarks and the use of pre-developed shipping lines, quay rights etc. were not subject to transfer. Royalty agreements have been concluded between the companies regulating Color Line's use of rights connected with the ferry business and remuneration for such use.

NOTE 05 PAYROLL EXPENSES

NOK'000

2024

Salaries

4 174

Payroll tax

519

Pension cost

125

Other personell expenses

194

Personell expenses

5 012

Number of full time equivalents

2

The Company has a defined contribution scheme in place for all employees, as required by the Act relating to mandatory occupational pensions. Color Group AS pays contributions to a life assurance company, with the contributions on behalf of the employees.

MANAGEMENT REMUNERATION

2024 - NOK'000

Other

Pension cost

Bonus

Salary

Olav Nils Sunde (Group CEO Color Group)

0

0

0

Morten Garman (Chairman of the Board)

650

0

0

2023 - NOK'000

Other

Pension cost

Bonus

Salary

Olav Nils Sunde (Group CEO Color Group)

0

0

0

Morten Garman (Chairman of the Board)

200

0

0

NOTE 06 OTHER OPERATING EXPENSES

NOK'000	2024	2023
Office and administrative expenses	4 077	3 946
Professional fees	6 301	4 048
Other	4 915	4 399
Other operating expenses	15 293	12 394

AUDITOR REMUNERATION

NOK'000	2024	2023
Statutory audit	2 201	1 512
Other assurance services	1 830	395
Tax consultancy	0	12
Other non-audit services	0	27
Total fee to auditor (exclusive VAT)	4 031	1 946

NOTE 07 NET FINANCIAL ITEMS

FINANCIAL INCOME

Financial income is primarily related to receipts of dividends or group contributions from subsidiary companies (Income from subsidiaries) and interest income on receivables from group companies (Interest receivables from group companies). See [note 10 Related parties](#) for further information.

FINANCIAL EXPENSE

Financial expenses are primarily related to interest expenses on liabilities to financial institutions and expense on borrowings).

See [note 16 Interest-bearing debt](#) for further information.

OTHER FINANCIAL ITEMS

Other components of Net financial items primarily relates to changes in fair value of financial instruments, exchange gains/losses, share of loss in associate and other financial income/expense.

NOTE 08 TAX

INCOME TAX EXPENSE

NOK'000	2024	2023
Current period payable income tax	62 903	28 289
Change in deferred tax	-8 549	-35 263
Income tax expense	54 354	-6 974

RECONCILIATION OF STATUTORY TAX RATE TO EFFECTIVE TAX RATE

NOK'000	2024	2023
Profit before income tax		118 999
Calculated income tax at 22%	234 223	26 180
Non taxable dividends/group contributions	0	-33 000
Other permanent differences	2 825	-154
Income tax expense	54 354	-6 974
Effective tax rate	23.2%	-5.9%

Color Group Annual Report 2024

Contents	•	Introduction	About Color Group	Sustainability	Financials
RECOGNISED DEFERRED TAX LIABILITY/ (-ASSET)					2024
Property, plant and equipment					40
Derivatives					10 620
Other assets and -liabilities					2 448
Interest reductions carried forward					-58 654
Net deferred tax liability/(asset)					-45 546
Presentation in the statement of Financial Position					
Deferred tax asset					45 546
Deferred tax liability					-
Net deferred tax liability/(asset)					45 546
CHANGE IN NET DEFERRED TAX LIABILITY					2024
NOK'000					
Net deferred tax liability/(asset) as at 1 January					36 996
Recognised in statement of income					-8 549
Group contributions					0
Net deferred tax liability/(asset) as at 31 December					45 546

NOTE 09 SUBSIDIARIES

Company name	Business office	Owner/voting share %	Carrying amount as of 31 Dec
Color Line AS	Oslo, Norway	100	4 014 245
Color Hotels AS	Oslo, Norway	100	100
Total			4 014 345

NOTE 10 RELATED PARTIES

Color Group AS is fully owned by ONS Invest II AS and part of the “ONS Group”. All parties under control of the parent company O.N. Sunde AS and its owners constitute related parties. Significant transactions and related parties as at 31 December is presented in the table below:

NOK'0002024

Income statement

Revenue - royalty subsidiaries194 340
Interest received from group companies - O.N. Sunde AS24 345
Interest received from group companies - Subsidiaries206 860

Balance sheet

Loans to group companies - Subsidiaries2 112 844
Other receivables - O.N. Sunde AS443 030
Other receivables group contributions - companies under control of O.N. Sunde AS0
Other receivables group contributions - Subsidiaries4 7498
Other receivables dividends - Subsidiaries0

The Company receives royalty from subsidiaries as described in note 04 Revenue, interest in loans to and receivable amount against the parent company O.N. Sunde AS.

Current year the Company has recognised group contributions totaling NOK 267 498 thousand from

In 2024 the Company purchased shares in ONS Ship Finance from O.N. Sunde AS for NOK 400 000 the offset in the receivable amount the Company has against O.N. Sunde AS. These shares were then sold AS for NOK 411 000 thousand by establishing a corresponding interest-bearing receivable.

NOTE 11 FINANCIAL INSTRUMENTS

The following table presents assets and liabilities measured at fair value in relation to accounts in the Balance sheet.

NOK'000	2024	2023
Interest rate swaps	48 275	35 193
Non-current financial assets	48 275	35 193
Market-traded shares	100 415	48 322
Currency derivatives	908	0
Current financial assets	101 323	48 322
Currency derivatives	0	20 685
Bunker derivatives	23 937	11 265
Current financial liabilities	23 937	31 950

NOTE 12 INVENTORIES

NOK'000

2024

Carbon allowances

104 309

Inventories

104 309

The Company acquires carbon allowances as part of their risk management activities on behalf of the companies which is obligated to surrender allowances based on CO₂ emissions (Emissions). These carbon allowances will be sold to a subsidiary company at cost as these allowances are to be surrendered.

NOK'000	Number of EUA allowances in thousand		Amount in NOK
	2024	2023	
Opening balance at 1 January	0	0	0
Purchased allowances	120	0	104 309
Sold allowances	0	0	0
Closing balance at 31 December	120	0	104 309

As at 31 December 31 the Company has entered into contracts for purchase of EUA allowances with payment in 2025 and 2026 totalling EUR 19.2 million, approx. NOK 227 million.

NOTE 13 TRADE AND OTHER RECEIVABLES

NOK'000	2024	2023
Receivable from related party	143 030	519 939
Dividends and group contributions	267 498	287 837
Other current receivables	426	189
Trade and other receivables	410 955	807 965

See note 10 Related parties for further information on Receivable from related party and Dividends and group contributions.

NOTE 14 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of bank deposits less any drawings on bank overdrafts.

NOK'000	2024	2023
Cash and cash equivalents available	775 877	224 641
Restricted cash and cash equivalents	0	0
Cash and cash equivalents	775 877	224 641

The Company has an undrawn bank overdraft facility of NOK 75 million.

NOTE 15 EQUITY

SHARE CAPITAL

The Share consist of 71 800 000 shares with a nominal value of NOK 2 each, in total NOK 143.6 million carry equal rights and are owned by ONS Invest II AS. All the shares of ONS Invest II AS are controlled by Director and Group President Olav Nils Sunde and his family.

NOK'000	Share capital	Share premium	Other equity
As at 1 January 2023	143 600	1 478 436	279 305
Net profit (loss)	0	0	125 973
Received Group contributions	0	0	72 242
As at 31 December 2023	143 600	1 478 436	477 520
As at 1 January 2024	143 600	1 478 436	477 520
Net profit (loss)			499 869
Dividends			150 000
As at 31 December 2024	143 600	1 478 436	1 077 389

NOTE 16 INTEREST-BEARING DEBT

NOK'000	Weighted average interest rate in %		Carrying amount as at 31 December		Fair value as at 31 December	
	2024	2023	2024	2023	2024	2023
Bonds	8.79	11.08	2 563 575	2 237 746	2 662 420	2 298 708
Liabilities to financial institutions	6.01	5.82	2 881 022	2 526 062	2 549 121	2 238 262
Interest-bearing debt			5 444 597	4 763 808	5 211 541	4 536 970
NOK'000			2024		2023	
NOK				5 202 633	4 503 364	
EUR				241 964	260 444	
Interest-bearing debt			5 444 597	4 763 808		

Interest rate on all bonds, loans and credit lines are set with NIBOR plus an agreed margin. The weighted average interest rates above represents NIBOR plus agreed margin as at balance sheet date.

The fair value of bond loans is the market price quoted at year end. The fair value of secured loans is based on an estimate of any additional expenses for refinancing at year end.

The loan agreements contain covenants related to liquidity, equity and debt-servicing ratio, measured at the Group level. The Group was in compliance with all commitments at balance sheet date, December 31, 2024. Vessels and other assets owned by subsidiaries are pledged as security. There is also granted Security on leases of terminal areas and negative asset pledges on Vessels.

MATURITY PROFILE

The following table presents the undiscounted contractual cash flows (excluding the unsecured perpetual COLG 20, with nominal value of NOK 800 million and interest payments). The Company is not obligated to repay the loan but pay interest of 3 months NIBOR + 400 basis points as long as the Bond is not called.

NOK'000	2024	
Less than one year	679 384	
1-2 years	1 558 579	
2-3 years	945 939	
3-4 years	802 875	
5 years or longer	1 867 548	
Total	5 854 324	

For further information on undrawn credit facilities, liquidity and interest rate risk see note 13 Financial risk management.

RECONCILIATION OF CASH FLOWS FROM INTEREST-BEARING DEBT

NOK'000	31 December 2023		31 December 2022		31 December 2021		Other non-cash effects
	New loans	Repayment	New loans	Repayment	New loans	Repayment	
Unsecured bond issues	1 374 400	-1 065 050	887 400	-1 164 526	11 492	-16 276	6 306
Secured loans	643 350	-305 213	1 134 867	-1 072 355	8 614	-18 327	11 451
Interest-bearing debt	2 017 750	-1 370 263	2 022 267	-2 236 881	20 106	-34 603	17 751
NOK'000	31 December 2022		31 December 2021		31 December 2020		Other non-cash effects
Unsecured bond issues	2 487 104	-1 164 526	11 492	-16 276	11 492	-16 276	16 276
Secured loans	2 436 609	-1 072 355	8 614	-18 327	8 614	-18 327	18 327
Interest-bearing debt	4 923 713	-2 236 881	20 106	-34 603	20 106	-34 603	34 603

NOTE 17 EVENTS AFTER THE BALANCE SHEET DATE

In April 2024 Color Group issued an unsecured bond loan (COLG19) in the amount of NOK 900 million which matures in April 2029. In conjunction with this issue the Company partially repurchased bond loan COLG16 (maturity October 2024) in the amount of NOK 294 million.

In October 2024, Color Group increased/refinanced borrowings secured by a first mortgage on M/S SuperSpeed 2. The new structure amounts to NOK 650 million and has the same covenant structure as other corresponding loans concluded by the Company. The loan term is five years with an instalment profile of 14 years.

Bond loan COLG16 was redeemed in full (originally NOK 800 million) in the net amount of NOK 432 million on the maturity date in October 2024.

In October 2024 Color Group issued an unsecured perpetual bond loan (COLG20) in the amount of NOK 800 million with first call date (option for Color Group) after 3.5 years. In conjunction with this issue the company partially repurchased perpetual bond loan COLG17 (with first call date in December 2024) in the amount of NOK 276.15 million. Color Group further gave notice to exercise the first call option to redeem all outstanding bonds with regards to the subordinated perpetual callable hybrid bond issue COLG17, falling due in December 2024. The net-outstanding amount was NOK 347.6 million.

GUARANTEES

The Company has a frame agreement for the Group on guarantees on tax withholdings of NOK 51 million. In addition, the Company has furnished other guarantees to the value NOK 60 million, EUR 56 million and DKK 35 million.

REPORT ON CORPORATE GOVERNANCE

Color Group AS has bonds listed on a regulated market and reports its policies and practice on corporate governance in accordance with Section 2-9 of the Norwegian Accounting Act, including application of exceptions described in Section 2-9 third paragraph.

REPORTING ON CORPORATE GOVERNANCE

The company's general principles on corporate governance shall ensure an appropriate distribution of roles between the Company's owners, Board of Directors and the management of the Group. This distribution of roles shall ensure that goals and strategies are set, that the adopted strategies are implemented in practice and that the profits achieved are measured and followed up. The principles shall also contribute towards ensuring that the business of the Company is the subject of satisfactory control procedures. An appropriate distribution of roles and satisfactory control procedures shall contribute to ensuring the highest possible creation of value over time, for the benefit of the owners and other stakeholders.

THE BUSINESS

The objects of the company are to conduct ferry operations, transport operations and other corresponding business as well as to participate in other companies with similar objects. The risk profile and goals and strategies of the business are clearly defined and have been formulated to enable the Company to create value for

the shareholders in a sustainable manner. In this work, account is taken of economic and social factors as well as factors relating to the environment, working environment, equality and non-discrimination, compliance with human rights and counteracting corruption and bribery.

SUBSCRIBED CAPITAL AND DIVIDENDS

The equity capital of the Group at 31 December 2024 stood at NOK 2 087 million. Over time, the shareholders of the Company are to receive a competitive return on their investment through a combination of dividends and increases in the value of the share.

EQUALITY OF TREATMENT OF SHAREHOLDERS, AND TRANSACTIONS WITH RELATED PARTIES

Color Group AS has a single class of shares, and all shares carry equal rights in the Company. The Articles of Association contain no restrictions on voting rights.

In the event of transactions of a not-immaterial nature between the company and shareholders, a shareholder's parent company, member of the Board of Directors, executive personnel or close associates of any such parties, the Board will arrange for a valuation to be obtained from an independent third party. Further information on transactions between related parties is provided

in Note 23 of the consolidated financial statements and the parent financial statements.

FREELY NEGOTIABLE SHARES

The shares of the Company are not quoted on any stock exchange. Any transfer of shares is contingent upon the consent of Directors of the Company.

THE GENERAL MEETING AND THE NOMINATION COMMITTEE

The company has a single shareholder and the section on recommendations for the General Meeting and the Nomination Committee are for this reason not considered to be relevant.

THE CORPORATE ASSEMBLY AND BOARD OF DIRECTORS, COMPOSITION AND INDEPENDENCE

Provisions on the composition of the Board of Directors included in the Articles of Association of the company shall have between three and eight directors, the Board three directors, one of whom is a woman.

THE WORK OF THE BOARD OF DIRECTORS

The Board has the overarching responsibility for man-

Company. The Board monitors and ensures that the Company's internal control procedures are satisfactory.

The company's Audit Committee is responsible for implementing these measures and reports to the Board. The areas of focus of the Audit Committee are:

- financial reporting
- sustainability reporting
- internal control procedures
- risk management

The Audit Committee comprises two members elected by and from amongst the ranks of the Board of Directors. The members of the Audit Committee are independent of the Company's day-to-day management and key business associates.

RISK MANAGEMENT AND INTERNAL CONTROL PROCEDURES

The Board ensures that the Company has satisfactory internal control procedures in place in accordance with the provisions applicable to the business. The Board conducts an annual review of the company's internal control procedures and monitors the main areas of risk on a continuous basis. Together with the management of the Company, the Board has focused on developing the internal control procedures applicable to the Company's financial reporting, including:

- the control environment
- risk assessment
- control activities
- information and communication
- follow-up

The Board receives periodic reports on the financial and sustainability performance of the company and a description of developments in and the status of the Company's most important individual projects.

REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration of the Board of Directors is described in further detail in [Note 24](#) of the consolidated financial statements.

REMUNERATION OF EXECUTIVE PERSONNEL

The guidelines for the remuneration of the executive personnel are described in further detail in [Note 24](#) of the consolidated financial statements.

INFORMATION AND COMMUNICATION

The company has issued bonds which are listed on Oslo Børs, the Oslo Stock Exchange. Communication with the financial markets is based on the principles of openness and equality of treatment of investors. In order to ensure that the same information is available to all stakeholders at the same time, the primary channel of communication of the company is the Oslo Stock Exchange.

Although the company arranges regular meetings for analysts, investors and employees, all significant new information is first published on the stock exchange and on our website. The company will present information in a consistent way irrespective of whether the news is positive or negative.

The Company's website (www.colorline.no) contains an up-to-date financial calendar, financial reports and other information for investors.

SALE OF THE COMPANY

The Company has a single shareholder, and it has not considered necessary to draw up specific guidelines on takeover bids.

THE AUDITOR

The elected auditor of the Company is Deloitte AS. The auditor submits the main features of the plan for the company to the Audit Committee and reports ongoing status of the audit to the Committee. The auditor shall material matters on which there has been disagreement with the auditor and the executive management of the Group.

Once a year the auditor presents any weaknesses identified in internal control procedures and proposals for improvement to the Audit Committee and the Board of Directors. At least once a year the auditor holds meetings with the Audit Committee and the Board of Directors at which neither the Group President nor other member of the executive management team is present.

GUIDELINES FOR EQUALITY AND DIVERSITY

The Company has not established separate guidelines and diversity in relation to the composition of the Board of Directors, management and control bodies and any subsidiaries (governing bodies). As the Company is owned by a single shareholder it is considered sufficient to comply with the regulations for equality and diversity in the company's governing bodies.

STATEMENT FROM THE BOARD AND CEO

Pursuant to the Norwegian Securities Trading Act section 5-5 with pertaining regulations we confirm to the best of our knowledge that:

- the consolidated financial statements for 2024 have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union and mandatory for the financial year commencing on 1 January 2024 or later, and additional Norwegian disclosure requirements in the Norwegian Accounting Act, and that
- the parent company financial statements for 2024 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway, and that

- the information presented in the financial statements provides a true and fair view of the assets, liabilities, financial position and results of both the parent company and the Group, and that
- the board of directors' report gives a true and fair view of the development, performance, financial position, principal risks and uncertainties of the parent company and the Group, and that
- the board of directors' report, where required, has been prepared in accordance with standards for sustainability reporting established pursuant to Section 2-6 of the Norwegian Accounting Act, and in accordance with rules established pursuant to Article 8(4) of the Taxonomy Regulation.

Oslo, 8 April 2025
The Board of Directors of Color Group AS

Document signed electronically

Morten Garman
Chairman

Olav Nils Sunde
Director and CEO

Camilla Sunde
Director

Deloitte AS Dronning Eufemias gate 14 Postboks 221 NO-0103 Oslo, Norway Tel.: +47 23 27 50 00 www.deloitte.no Deloitte AS Dronning Eufemias gate 14 Postboks 221 NO-0103 Oslo, Norway Tel.: +47 23 27 50 00 www.deloitte.no Deloitte AS Dronning Eufemias gate 14 Postboks 221 NO-0103 Oslo, Norway Tel.: +47 23 27 50 00 www.deloitte.no Tel.: +47 23 27 50 00 www.deloitte.no	Deloitte AS Dronning Eufemias gate 14 Postboks 221 NO-0103 Oslo, Norway Tel.: +47 23 27 50 00 www.deloitte.no Tel.: +47 23 27 50 00 www.deloitte.no Deloitte AS Dronning Eufemias gate 14 Postboks 221 NO-0103 Oslo, Norway Tel.: +47 23 27 50 00 www.deloitte.no Tel.: +47 23 27 50 00 www.deloitte.no
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future investment needs, including necessary environmental investments in the business. Such estimates are based on management's judgment and are subject to uncertainty and combined with the intangible assets and the vessels relative share of the group's total assets, this is a central aspect of our audit.

- We have engaged Deloitte's valuation experts to test the appropriateness of the methods we applied to determine value, as well as the mathematical integrity of the model used to determine value in use.
- We have assessed whether the disclosures of these matters in the Consolidated Financial Statements are in accordance with the requirements of IFRS.

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 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.

Our statement on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Independent auditor's report
Color Group AS

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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 of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 unless management 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 taking 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 going concern basis of accounting is appropriate. The conclusions are based on the evidence obtained up to the date of the auditor's report, but the going concern basis of accounting is only a presumption that the Company and the Group will 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.

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- 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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Color Group AS, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 3587077/UEEZXBPUW39-2024-12-31-en.zip, have been prepared, in all material aspects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/38/5 of the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and XBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the

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annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – “Assurance engagements other than audits or reviews of historical financial information”. The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the SEC Regulation. We examine whether the financial statements are presented in XHTML format. We evaluate the completeness and accuracy of the XBRL tagging of the consolidated financial statements and assess management's use of judgment. Our procedures have been reconciled to the XBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 8 April 2025

Deloitte AS

Mats Nordal

State Authorised Public Accountant
(electronically signed)

Årsregnskap regnskapsåret 2024 for 958815018

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Deloitte. <i>Inherent limitations in preparing the Sustainability Statement</i> In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected. <i>Sustainability auditor's responsibilities</i> Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole. As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include: - obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; - considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and - designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process set out in subsection Double materiality assessment. Our other responsibilities in respect of the Sustainability Statement include: - identifying where material misstatements are likely to arise, whether due to fraud or error; and - designing and performing procedures to evaluate whether misstatements are likely to arise in the Sustainability Statement. The risk of not detecting material misstatements is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. <i>Summary of the work performed</i> A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.	
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The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

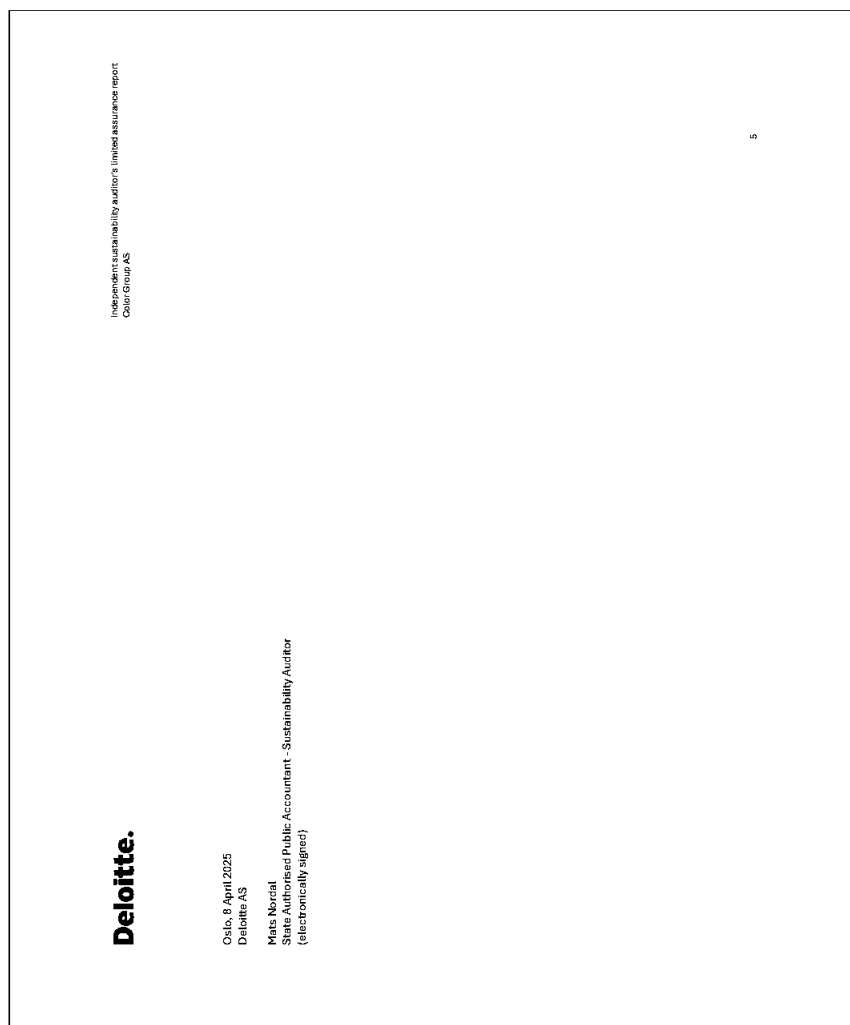
In conducting our limited assurance engagement, with respect to the Process, we:

- obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing selected parts of the Group's internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in subsection Double materiality assessment.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
 - obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control
- evaluated whether the information identified by the Process is included in the Sustainability Statement;
- evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- performed substantive assurance procedures on selected information in the Sustainability Statement;
- where applicable, compared selected disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- evaluated selected methods, assumptions and data for developing estimates and forward-looking information;
- obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and corresponding disclosures in the Sustainability Statement;
- evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Årsregnskap regnskapsåret 2024 for 958815018





Color Group AS
Bryggegate 3 0250 Oslo
Tlf: 23 11 86 00

Color Line AS
Filipstadveien 25 0250 Oslo
Tlf: 22 94 42 00