



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	959 518 319
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	JOHANNES ØSTENSJØ DY AS
Forretningsadresse:	Smedasundet 97 5525 HAUGESUND

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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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:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Sonja Margrethe Østensjø
Dato for fastsettelse av årsregnskapet:	07.07.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 04.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Other operating income	2	160 000	1 175 000
Sum inntekter		160 000	1 175 000
Kostnader			
Payroll expenses	9	369 000	342 000
Other operating expenses	9,10	16 147 000	7 373 000
Sum kostnader		16 516 000	7 715 000
Driftsresultat		-16 356 000	-6 540 000
Finansinntekter og finanskostnader			
Annen renteinntekt		5 152 000	5 311 000
Annen finansinntekt		87 118 000	105 360 000
Sum finansinntekter		92 270 000	110 671 000
Annen rentekostnad		3 173 000	3 835 000
Annen finanskostnad	4	10 520 000	223 943 000
Sum finanskostnader		13 693 000	227 778 000
Netto finans		78 577 000	-117 107 000
Ordinært resultat før skattekostnad		62 221 000	-123 647 000
Skattekostnad på ordinært resultat	12	3 445 000	7 294 000
Ordinært resultat etter skattekostnad		58 776 000	-130 941 000
Årsresultat		58 776 000	-130 941 000
Overføringer og disponeringer			
Ordinært utbytte		20 000 000	
Overføringer til/fra annen egenkapital		38 776 000	-130 941 000
Sum overføringer og disponeringer		58 776 000	-130 941 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12	30 865 000	34 309 000
Sum immaterielle eiendeler		30 865 000	34 309 000
Varige driftsmidler			
Machinery and equipment	1	11 754 000	6 057 000
Fixtures	1	198 000	198 000
Sum varige driftsmidler		11 952 000	6 255 000
Finansielle anleggsmidler			
Investering i datterselskap	4	1 852 387 000	1 960 830 000
Lån til foretak i samme konsern	6	20 458 000	74 661 000
Other receivables	7,8	5 657 000	5 637 000
Sum finansielle anleggsmidler		1 878 502 000	2 041 128 000
Sum anleggsmidler		1 921 319 000	2 081 692 000
Omløpsmidler			
Varer			
Fordringer			
Trade debtors	8	1 843 000	2 153 000
Other short-term debtors		6 222 000	7 382 000
Group contribution	6	6 261 000	7 059 000
Dividend	6	25 781 000	0
Konsernfordringer	6	31 541 000	22 714 000
Sum fordringer		71 648 000	39 308 000
Investeringer			
Markedsbaserte aksjer	4	2 564 000	2 099 000
Sum investeringer		2 564 000	2 099 000
Bankinnskudd, kontanter og lignende			
Cash in hand and bank deposits	3,8	313 443 000	186 813 000



Balanse

Beløp i: NOK	Note	2021	2020
Sum bankinnskudd, kontanter og lignende		313 443 000	186 813 000
Sum omløpsmidler		387 655 000	228 220 000
SUM EIENDELER		2 308 974 000	2 309 912 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5	2 913 000	2 913 000
Overkurs	5	82 000	82 000
Sum innskutt egenkapital		2 995 000	2 995 000
Opptjent egenkapital			
Other equity	5	2 262 925 000	2 224 149 000
Sum opptjent egenkapital		2 262 925 000	2 224 149 000
Sum egenkapital		2 265 920 000	2 227 144 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions	8	14 661 000	20 284 000
Leverandørgjeld		475 000	3 961 000
Skyldige offentlige avgifter		450 000	0
Kortsiktig konserngjeld	6	21 000	10 661 000
Other short term liabilities		4 328 000	33 863 000
Group contribution	6	3 120 000	24 000 000
Dividend		20 000 000	0
Sum kortsiktig gjeld		43 055 000	92 769 000
Sum gjeld		43 055 000	92 769 000
SUM EGENKAPITAL OG GJELD		2 308 975 000	2 319 913 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Operating income vessels	2	968 534 000	1 149 943 000
Other operating income	2	161 935 000	8 849 000
Sum inntekter		1 130 469 000	1 158 792 000
Kostnader			
Payroll expenses	9	465 452 000	489 073 000
Depreciation and impairments	1	279 040 000	504 575 000
Other operating expenses	9,10	262 157 000	227 262 000
Sum kostnader		1 006 649 000	1 220 910 000
Driftsresultat		123 820 000	-62 118 000
Finansinntekter og finanskostnader			
Income from associated companies	4	13 393 000	1 077 000
Annen renteinntekt		5 435 000	5 930 000
Annen finansinntekt		13 667 000	73 631 000
Sum finansinntekter		32 495 000	80 638 000
Annen rentekostnad		76 326 000	112 626 000
Annen finanskostnad		31 786 000	70 062 000
Sum finanskostnader		108 112 000	182 688 000
Netto finans		-75 617 000	-102 050 000
Ordinært resultat før skattekostnad		48 203 000	-164 168 000
Skattekostnad på ordinært resultat		21 337 000	11 587 000
Ordinært resultat etter skattekostnad		26 866 000	-175 755 000
Årsresultat		26 866 000	-175 755 000
Overføringer og disponeringer			
Transfer group funds		26 866 000	-175 755 000
Sum overføringer og disponeringer		26 866 000	-175 755 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12	22 175 000	31 865 000
Sum immaterielle eiendeler		22 175 000	31 865 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	1	0	9 000 000
Maskiner og anlegg	1,8	11 754 000	6 682 000
Vessels	1,8	3 637 789 000	4 736 235 000
Vessels under construction	1	0	377 739 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		700 000	951 000
Sum varige driftsmidler		3 650 243 000	5 130 607 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	4	448 758 000	602 000
Andre fordringer		5 657 000	5 637 000
Sum finansielle anleggsmidler		454 415 000	6 239 000
Sum anleggsmidler		4 126 833 000	5 168 711 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	8	173 983 000	193 198 000
Andre fordringer		83 886 000	110 588 000
Konsernfordringer	6	16 734 000	0
Sum fordringer		274 603 000	303 786 000
Investeringer			
Markedsbaserte aksjer	4	2 564 000	2 099 000
Sum investeringer		2 564 000	2 099 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	3,8	680 256 000	1 106 141 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum bankinnskudd, kontanter og lignende		680 256 000	1 106 141 000
Sum omløpsmidler		957 423 000	1 412 026 000
SUM EIENDELER		5 084 256 000	6 580 737 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	5	2 913 000	2 913 000
Sum innskutt egenkapital		2 913 000	2 913 000

Opptjent egenkapital

Group funds	5	2 716 711 000	2 921 846 000
Minoritetsinteresser	5	-749 965 000	-944 569 000
Sum opptjent egenkapital		1 966 746 000	1 977 277 000

Minoritetsinteresser	5	749 965 000	944 569 000
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Sum egenkapital		2 719 624 000	2 924 759 000
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Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	8	2 169 393 000	3 446 969 000
Sum annen langsiktig gjeld		2 169 393 000	3 446 969 000

Sum langsiktig gjeld		2 169 393 000	3 446 969 000
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Kortsiktig gjeld

Gjeld til kredittinstitusjoner	8	0	10 284 000
Leverandørgjeld		49 342 000	52 142 000
Betalbar skatt		10 516 000	3 747 000
Skyldige offentlige avgifter		46 445 000	25 924 000
Utbytte		24 219 000	0
Annen kortsiktig gjeld		64 717 000	116 912 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum kortsiktig gjeld		195 239 000	209 009 000
Sum gjeld		2 364 632 000	3 655 978 000
SUM EGENKAPITAL OG GJELD		5 084 256 000	6 580 737 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 783742

Enheten

Organisasjonsnummer: 959 518 319
Organisasjonsform: Aksjeselskap
Foretaksnavn: JOHANNES ØSTENSJØ DY AS
Forretningsadresse: Smedasundet 97
5525 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sonja Margrethe Østensjø
Dato for fastsettelse av årsregnskapet: 07.07.2022

Grunnlag for avgivelse

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Brønnøysundregistrene, 04.08.2022



Organisasjonsnr: 959 518 319
JOHANNES ØSTENSJØ DY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Other operating income	2	160 000	1 175 000
Sum inntekter		160 000	1 175 000
Kostnader			
Payroll expenses	9	369 000	342 000
Other operating expenses	9,10	16 147 000	7 373 000
Sum kostnader		16 516 000	7 715 000
Driftsresultat		-16 356 000	-6 540 000
Finansinntekter og finanskostnader			
Annen renteinntekt		5 152 000	5 311 000
Annen finansinntekt		87 118 000	105 360 000
Sum finansinntekter		92 270 000	110 671 000
Annen rentekostnad		3 173 000	3 835 000
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Overføringer og disponeringer			
Ordinært utbytte		20 000 000	
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Organisasjonsnr: 959 518 319
JOHANNES ØSTENSJØ DY AS

BALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12	30 865 000	34 309 000
Sum immaterielle eiendeler		30 865 000	34 309 000
Varige driftsmidler			
Machinery and equipment	1	11 754 000	6 057 000
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Omløpsmidler			
Varer			
Fordringer			
Trade debtors	8	1 843 000	2 153 000
Other short-term debtors		6 222 000	7 382 000
Group contribution	6	6 261 000	7 059 000
Dividend	6	25 781 000	0
Konsernfordringer	6	31 541 000	22 714 000
Sum fordringer		71 648 000	39 308 000
Investeringer			
Markedsbaserte aksjer	4	2 564 000	2 099 000
Sum investeringer		2 564 000	2 099 000
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SUM EIENDELER		2 308 974 000	2 309 912 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Share capital	5	2 913 000	2 913 000
Overkurs	5	82 000	82 000
Sum innskutt egenkapital		2 995 000	2 995 000
Opptjent egenkapital			
Other equity	5	2 262 925 000	2 224 149 000
Sum opptjent egenkapital		2 262 925 000	2 224 149 000
Sum egenkapital		2 265 920 000	2 227 144 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions	8	14 661 000	20 284 000
Leverandørgjeld		475 000	3 961 000
Skyldige offentlige avgifter		450 000	0
Kortsiktig konserngjeld	6	21 000	10 661 000
Other short term liabilities		4 328 000	33 863 000
Group contribution	6	3 120 000	24 000 000
Dividend		20 000 000	0
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Sum gjeld		43 055 000	92 769 000
SUM EGENKAPITAL OG GJELD		2 308 975 000	2 319 913 000



Organisasjonsnr: 959 518 319
JOHANNES ØSTENSJØ DY AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Operating income vessels	2	968 534 000	1 149 943 000
Other operating income	2	161 935 000	8 849 000
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Kostnader			
Payroll expenses	9	465 452 000	489 073 000
Depreciation and impairments	1	279 040 000	504 575 000
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Finansinntekter og finanskostnader			
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Annen renteinntekt		5 435 000	5 930 000
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Ordinært resultat før skattekostnad			
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Årsresultat		26 866 000	-175 755 000
Overføringer og disponeringer			
Transfer group funds		26 866 000	-175 755 000
Sum overføringer og disponeringer		26 866 000	-175 755 000



Organisasjonsnr: 959 518 319
JOHANNES ØSTENSJØ DY AS

KONSERNBALANSE

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BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12	22 175 000	31 865 000
Sum immaterielle eiendeler		22 175 000	31 865 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	1	0	9 000 000
Maskiner og anlegg	1,8	11 754 000	6 682 000
Vessels	1,8	3 637 789 000	4 736 235 000
Vessels under construction	1	0	377 739 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		700 000	951 000
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Finansielle anleggsmidler			
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Varer			
Fordringer			
Kundefordringer	8	173 983 000	193 198 000
Andre fordringer		83 886 000	110 588 000
Konsernfordringer	6	16 734 000	0
Sum fordringer		274 603 000	303 786 000
Investeringer			
Markedsbaserte aksjer	4	2 564 000	2 099 000
Sum investeringer		2 564 000	2 099 000
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Bankinnskudd, kontanter og lignende	3,8	680 256 000	1 106 141 000
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Sum omløpsmidler		957 423 000	1 412 026 000
SUM EIENDELER		5 084 256 000	6 580 737 000



BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Share capital	5	2 913 000	2 913 000
Sum innskutt egenkapital		2 913 000	2 913 000
Opptjent egenkapital			
Group funds	5	2 716 711 000	2 921 846 000
Minoritetsinteresser	5	-749 965 000	-944 569 000
Sum opptjent egenkapital		1 966 746 000	1 977 277 000
Minoritetsinteresser	5	749 965 000	944 569 000
Sum egenkapital		2 719 624 000	2 924 759 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	8	2 169 393 000	3 446 969 000
Sum annen langsiktig gjeld		2 169 393 000	3 446 969 000
Sum langsiktig gjeld		2 169 393 000	3 446 969 000
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	8	0	10 284 000
Leverandørgjeld		49 342 000	52 142 000
Betalbar skatt		10 516 000	3 747 000
Skyldige offentlige avgifter		46 445 000	25 924 000
Utbytte		24 219 000	0
Annen kortsiktig gjeld		64 717 000	116 912 000
Sum kortsiktig gjeld		195 239 000	209 009 000
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SUM EGENKAPITAL OG GJELD		5 084 256 000	6 580 737 000



Organisasjonsnr: 959 518 319
JOHANNES ØSTENSJØ DY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
9

Antall årsverk i regnskapsåret
0.00

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: 959 518 319
JOHANNES ØSTENSJØ DY AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Consolidated Financial
Statements 2021

Johannes Østensjø dy AS

Annual accounts
- Profit and loss statement
- Balance sheet
- Notes

Cash flow statement

Directors' report

Auditors' report



JOHANNES ØSTENSJØ DY AS

DIRECTOR'S REPORT 2021

Operation and location

Johannes Østensjø dy AS (the "Company") is the parent company of the Johannes Østensjø dy Group (the "Group"). The core business of the Group is to own and operate vessels. The vessels are employed in different segments and per year end 2021 the fleet included both tugs, mooring launches, platform supply, subsea, accommodation and service operation vessels. The Group further also provides building supervision and management services in relation to a newbuilding program including commissioning and service operation vessels currently under construction in Spain and at Sri Lanka.

The Company has its administration located in Haugesund, Norway.

Future development and market conditions

Offshore and Accommodation market

The offshore and accommodation vessels of the Group are primarily engaged in operations relating to the oil and gas market, however, partly and increasingly also related to the offshore wind market.

The market for offshore service vessels has been challenging over a longer period of time, where an imbalance between supply and demand combined with a low oil price has led to lower activity and non-sustainable rate levels during recent years. The market showed signs of a slight improvement throughout 2021, however, with certain variations between different segments and the market in general also being somewhat affected by the Covid-19 pandemic.

Several of the Group's offshore service vessels were employed on firm contracts during the year and thus securing relatively high utilization and earnings visibility. Some of the subsea units were also subject to upgrades including battery installation, investments which will reduce the environmental footprint and improve the attractiveness and likelihood for employment of the units going forward.

The platform supply units of the Group have primarily traded the UK and North Sea spot market throughout the year, a market which has been subject to a high degree of fluctuations both in respect of rate levels as well as utilization.

2022 has thus far shown signs of higher demand and strong improvement in rate levels based on a combination of an improving supply demand balance, an oil price which for the time being seems to have somewhat stabilized at a high level and the focus on access to energy as a consequence of geopolitical tensions. The mentioned elements have had a positive impact on all segments the vessels of the Group are exposed towards and with most indicators also supporting expectations on a further improving market in the years to come.



Tug market

The tugs and mooring launches owned and operated by the Group primarily provide escort services, assistance and loading support at oil and gas terminals in Norway and the UK.

The activity in the oil and gas related market in general has been volatile and somewhat muted over a longer period of time. This was also reflected by the spot market activity during 2021 and the earnings and utilization of those units from time to time being exposed to this market. The majority of the Group's vessels have, however, been employed on long-term charters related to terminal activities and thus securing high utilization throughout the year.

During first half of 2021 the Group disposed of two tugs in Norway and three tugs and two mooring launches in the UK. The UK units were, however, chartered back on a bareboat contract and are operated by the Group to ensure fulfilment of contractual obligations under an existing long-term employment contract.

Offshore wind market

The offshore wind market continued to show an increasing demand for vessels during 2021, both in relation to commissioning as well as for maintenance related work. There are expectations of massive growth in installed offshore wind capacity in the years to come and the consequential need for offshore wind vessels will lead to stronger demand for both purpose built offshore wind units and offshore service vessels providing accommodation and walk to work services.

The two purpose built service operation vessels owned and operated by the Group were employed on long-term contracts throughout the year.

During the first half of 2021, Wilh. Wilhelmsen Holding Invest AS decided to exercise its option for increasing its ownership share in Edda Wind ASA to 50% and becoming equal partners with the Company. Further on, Edda Wind ASA was listed on the Oslo Stock Exchange in 4Q 2021 with the Company seeing its ownership share being diluted as part of the listing and capital raising exercise.

The Covid-19 pandemic and recent geopolitical tensions with Russia invading Ukraine have thus far not had a severe direct impact on the Group, although a rising cost level, supply chain disruptions and logistical challenges have negatively affected the daily operation of the Group's vessels. There is, however, still uncertainty on how both the pandemic and the tensions directly or indirectly could negatively affect the Group going forward, and measures and routines are thus implemented to continuously monitor and take actions to reduce the potential negative impact such risks could have for the Company and the Group.

Comments related to the financial statements

In the opinion of the Board of Directors, the information in the financial statements, including the notes, gives a complete and comprehensive overview over the Company's and the Group's development and result during 2021, in addition to the financial position at year-end. Other than the Edda Wind ASA transaction, there have been no changes with paramount or strategic significance for the Company or the Group during 2021.



The result for 2021 shows a profit of NOK 58 776 000 for the Company and a profit of NOK 26 867 000 for the Group. In 2020, the Company reported a loss of NOK 130 941 000 and the Group a loss of NOK 175 756 000.

As per 31 December 2021 the Company's equity ratio was 98%, and the Group's consolidated equity ratio was 53%.

The Company's current assets on 31 December 2021 were NOK 387 656 000 and the Group's current assets were NOK 957 422 000. Current liabilities were NOK 43 056 000 and NOK 195 238 000, respectively.

Total cash flow from operating activities for the Group was NOK 179 842 000 in 2021, and the operating profit was NOK 123 820 000. The difference mainly concerns ordinary depreciation and impairment as well as gain on sale of vessels.

Investments in fixed assets for the Group in 2021 amounted to NOK 64 627 000 and adjusted for purchase and sale of fixed assets and shares, the Group's net cash flow from investments in 2021 amounted to - NOK 153 801 000.

The Group's net cash flow from financing in 2021 amounted to - NOK 451 926 000 and included i.a. extraordinary repayment of debt in relation to sale of fixed assets.

The Board of Directors is not aware of any circumstances occurring after year-end with relevance to the assessment of the financial statements.

Going concern

In accordance with the Accounting Act §3-3, the Board of Directors affirms that the annual accounts have been prepared on the assumption that the Company is a going concern.

The majority of the Group's long-term debt and liabilities to financial institutions relate to the sub groups WS Holding AS, West Supply VII AS and Edda Accommodation Holding AS. The Company, as parent company of the different entities, has provided partial guarantees for the outstanding debt under the respective and relevant facilities.

The long-term debt in WS Holding AS group was restructured and refinanced during the first half of 2022.

The long-term debt in West Supply VII AS group and Edda Accommodation Holding AS group has final maturity and is due in 4q 2022. The Group has established a dialogue with its existing lenders on a refinancing of the facilities coming to maturity and where there are different parties involved in the two facilities.

The refinancing of the facilities is an ongoing process and until an agreement has been reached there is uncertainty relating to the probability and timing of the companies successfully being able to secure a long-term solution with their respective lenders.

The market for both subsea construction and offshore accommodation vessels are showing signs of improvement and increased demand, with both vessels being subject to the upcoming refinancing recently



having secured employment contracts substantiating the positive market outlook. Based on the favourable market outlook and expectations on employment of the relevant vessels going forward, the Board of Directors are optimistic with regards to West Supply VII AS group and Edda Accommodation Holding AS group reaching an agreement with its lenders for a refinancing of the facilities coming to maturity in 2022.

Financial risk

Credit risk

The risk of contractual partners not being able to fulfil their obligations is considered moderate, as the Group's customers mostly are solid companies with good solvency.

Market risk

During 2021 the Group had its revenues and operational expenses in Norwegian krone (NOK), British pounds (GBP), US dollars (USD) and Euro (EUR). The Group's debt is mainly denominated in the same currencies, but revenues and costs are not matching for each currency. Consequently, the Group is exposed to changes in currency rates.

A large portion of the long-term financing of the Group has floating interest rates and is therefore exposed to changes in the interest level. The risk relating to interest rates is considered acceptable but increasing in a rising interest environment.

Liquidity risk

The liquidity position of the Group is satisfactory, and per year end 2021 the cash in hand and bank deposits of the Group was NOK 680 256 000 and with a working capital of NOK 762 183 000. The liquidity of the Group is spread across different companies involved in different segments and with various needs for working capital and available liquidity.

HSEQ, Health, Safety, Environment and Quality

The companies in the Group operate in accordance with international rules and regulations. The ship management company within the Group is certified in accordance with ISO 14001:2015, ISO 9001:2015, ISO 45001:2018, Marine Labour Convention, the International Safety Management Code's requirements, and the International Ship and Port Facility Security requirements. In addition, supplier qualification is registered in Achilles Utilities Nordics and Central Europe, Achilles Oil & Gas Europe and Magnet IQS.

A high degree of effort is put into developing procedures, implementing work methods and adapting equipment in order to prevent and limit the effect of accidents. During 2021 a total of 4,709 HSE reports and safety observations were processed in the Group's HSE-system. The reports form a basis for the continuous work to avoid incidents and accidents with a key performance index system established to measure the effects of the work.

The Group is focusing on reducing emissions to the environment. Overall, the Group had emissions equivalent to 15 litres of oil into the environment in 2021. Fuel consumption and emissions to air on the vessels of the Group is monitored in order to optimise the operation of the vessel. The Group has achieved good initiatives to help reduce emissions, like the initiation of the use of LOHC technology for zero emissions propulsion on new vessels.



The work environment onboard the vessels operated by the Group and in the offices is considered good. The Group is continuously working on preventing discrimination. The Group's policy on discrimination is set out in ethical guidelines that apply to the business.

Long-term sick leave at year end 2021 was 2.7% and short-term sick leave was 1.1%. The Group is an IW Enterprise (Inclusive Working Life) and is actively working on reducing sick leave.

Offices and vessels are audited by flag states, certification bodies and by internal audit on a regular basis.

Sustainability

During 2021, the ship management company of the Group, Østensjø Rederi AS, launched a sustainability report, the Sustainability Action Plan. The plan is based on the UN's sustainability goals and it has been chosen to place special emphasis on five of the sustainability goals where specific goals and initiatives have been identified.

The various goals are reported on an ongoing basis and the sustainability report is available at sustainability.ostensjo.no.

Gender equality

The proportion of women on board ships is still low, even though the company has focus on this. The overall standard of our vessels is adapted to a composition of both women and men. The company works to promote equality and prevent discrimination. The work includes recruitment, wages and working conditions, promotion, development opportunities and protection against harassment. Gender equality work is rooted in the company's various strategies and guidelines.

Insurance for board members

The Company and its subsidiaries are included in a Directors and Officers Liability Insurance (D&O). The D&O insurance provides financial protection for the directors and officers of the Company in the event that they are being sued in conjunction with the performance of their duties as they relate to the Company. The insurance comprises the directors' and officers' personal legal liabilities, including defence- and legal costs.

Board of Directors, ownership

The Company's board of directors consists of two board members. Together, the board members own 99.6% of the shares in the Company.


Reference is also made to the annual report and accounts of subsidiaries and associated companies.



31 December 2021

Haugesund, -----

30 June 2022


Sonja Margrethe Østensjø
Chairman of the Board of Directors


Johannes Østensjø
Board member



Johannes Østensjø d.y. AS Consolidated Financial Statements

Company (NOK 1.000)			Group (NOK 1.000)	
2020	2021	Notes	2021	2020
Profit and Loss account as per				
Operating income				
0	0		968 534	1 149 943
1 175	160		161 935	8 849
<u>1 175</u>	<u>160</u>	2	<u>1 130 469</u>	<u>1 158 792</u>
Operating expenses				
342	369	9	465 452	489 073
7 373	16 147	9,10	262 157	227 262
0	0	1	279 040	504 575
<u>7 715</u>	<u>16 517</u>		<u>1 006 649</u>	<u>1 220 910</u>
<u>-6 540</u>	<u>-16 357</u>		<u>123 820</u>	<u>-62 118</u>
Operating profit				
Financial income and expenses				
0	0	4	13 393	1 077
5 311	5 152		5 435	5 930
105 360	87 118		13 667	73 631
-3 835	-3 173		-76 326	-112 626
<u>-223 943</u>	<u>-10 520</u>	4	<u>-31 786</u>	<u>-70 062</u>
<u>-117 107</u>	<u>78 578</u>		<u>-75 617</u>	<u>-102 051</u>
<u>-123 647</u>	<u>62 221</u>		<u>48 204</u>	<u>-164 169</u>
7 294	3 445	12	21 337	11 587
<u>-130 941</u>	<u>58 776</u>		<u>26 867</u>	<u>-175 756</u>
0	0		-7 507	40 612
<u>-130 941</u>	<u>58 776</u>		<u>34 374</u>	<u>-216 368</u>



Johannes Østensjø d.y. AS Consolidated Financial Statements

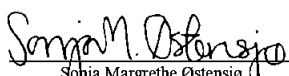
Company (NOK 1.000)			Notes	Group (NOK 1.000)	
2020	2021	Balance Sheet as per		2021	2020
ASSETS					
Intangible assets					
34 309	30 865	Deferred tax assets	12	22 175	31 865
34 309	30 865	Total intangible assets		22 175	31 865
Tangible assets					
0	0	Land, buildings and other property	1	0	9 000
198	198	Fixtures	1	700	951
0	0	Vessels	1,8	3 637 789	4 736 235
0	0	Vessels under construction	1	0	377 739
6 057	11 754	Machinery and equipment	1,8	11 754	6 682
6 256	11 953	Total tangible assets		3 650 244	5 130 607
Financial assets					
1 960 830	1 852 387	Shares	4	448 758	602
74 661	20 458	Debt to group companies	6	0	0
5 637	5 657	Other receivables	7,8	5 657	5 637
2 041 128	1 878 502	Total financial assets		454 415	6 239
2 081 693	1 921 320	Total fixed assets		4 126 834	5 168 712
Current assets					
2 099	2 564	Shares	4	2 564	2 099
2 153	1 843	Trade debtors	8	173 983	193 198
7 382	6 222	Other short-term debtors		83 886	110 588
22 714	31 541	Receivables from group companies	6	16 734	0
0	25 781	Dividend	6	0	0
7 059	6 261	Group contribution	6	0	0
186 813	313 443	Cash in hand and bank deposits	3,8	680 256	1 106 141
228 219	387 656	Total current assets		957 422	1 412 025
2 309 912	2 308 975	TOTAL ASSETS		5 084 255	6 580 737



Johannes Østensjø d.y. AS
Consolidated Financial Statements

Company (NOK 1.000)			Group (NOK 1.000)
2020	2021	Notes	2021
		Balance Sheet as per	2020
EQUITY AND LIABILITIES			
Equity			
2 913	2 913		2 913
82	82		0
2 224 149	2 262 925		0
0	0		2 716 711
2 227 143	2 265 920	5	2 921 846
0	0		2 719 624
			-749 965
Liabilities			
Long-term liabilities			
0	0	8	2 169 393
0	0		3 446 969
Current liabilities			
10 284	14 661	8	0
3 961	475		49 342
0	450		46 445
33 863	4 328		64 717
10 661	21	6	0
0	0	13	10 516
24 000	3 120	6	0
0	20 000		24 219
82 769	43 056		195 238
82 769	43 056		209 010
2 309 912	2 308 975		2 364 632
			3 655 979
			5 084 255
			6 580 737

Haugesund, 30 June 2022


Sonja Margrethe Østensjø
Chairman of the Board of Directors


Johannes Østensjø
Board member



Johannes Østensjø d.y. AS Cash Flow Statement

Johannes Østensjø d.y. AS (NOK 1.000)			Group (NOK 1.000)	
2020	2021		2021	2020
		Cash flow from operations		
-123 647	62 221	Result before taxes	48 204	-164 168
0	0	Taxes paid	-3 241	-2 816
-39 148	-42 519	Gains/loss on sale of fixes assets and shares	-104 275	-39 148
0	-465	Impairment / revaluation of shares and fixed assets	29 384	219 521
0	6 229	Credit loss provision	0	0
0	0	Ordinary depreciation	249 734	285 054
0	-6 261	Group contribution	0	0
0	-26 002	Dividend	-221	0
0	0	Result of investments in associated companies	-13 393	0
0	3 950	Foreign exchange loss on translation of assets	20 707	14 921
3 393	-3 176	Change in debtors / creditors balance	2 903	48 589
89 283	-43 016	Change in other clearing posts	-49 961	-36 926
-70 119	-49 038	Net cash flow from operations	179 842	325 027
		Cash flow from investments		
-6 057	-5 697	Investments in fixed assets	-64 627	-440 212
0	0	Sale fixed assets and shares	271 794	-88 690
96 695	-33 824	Change in other investments	-132 795	0
0	-9 696	Purchase of shares i subsidiary	-9 646	0
0	194 482	Sale of shares i subsidiary	198 602	188 557
0	0	Change from consolidation to equity method	-417 216	0
0	0	Change from equity method to consolidation	86	0
90 638	145 264	Net cash flow from investments	-153 801	-340 345
		Cash flow from financing		
0	0	Admission of new debt	4 750	455 079
-288 698	0	Repayment of debt	-440 022	-468 119
-4 352	30 183	Change in other long-term receivables	0	12 902
39 531	221	Dividends received	221	0
-30 000	0	Dividends paid	-16 875	-32 953
-283 519	30 404	Net cash flow from financing	-451 926	-33 091
-263 000	126 630	Net change in cash flow for the year	-425 885	-48 409
449 813	186 813	Cash balance as per 1.1.	1 106 141	1 154 549
0	0	Cash flow from mergers and acquisitions	0	0
186 813	313 443	Cash balance as per 31.12.	680 256	1 106 141



Johannes Østensjø d.y. AS

Notes to the financial statements 2021

Corporate information

Johannes Østensjø dy AS (the "Company") is a company domiciled in Norway. The address of the Company's registered office is Smedasundet 97, 5525 Haugesund, Norway.

The consolidated financial statements of the Company as at and for the year ended 31 December 2021 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities"). The Group is primarily involved in owning and chartering vessels in the tug, offshore and offshore wind segment.

The consolidated financial statements are presented in NOK, and are rounded to nearest thousand unless clearly stated otherwise.

Information on the Group's structure is provided in Note 4. Information on other related party relationships of the Group is provided in Note 6.

Basis of preparation

The consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Transactions between group companies have been eliminated in the consolidated financial statements. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Investments in companies where the Group has significant influence (associate companies) are eliminated. In the consolidated financial statements, profit and loss accounts of both domestic and foreign subsidiaries, not using NOK as functional currency, are translated using the average exchange rate for the accounting period. Balance sheet items are translated using the balance sheet date as exchange date.

Shares in subsidiaries and associated companies

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued at cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered to be temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period. Investment in associated companies is valued according to the equity method.

Dividend, group contributions and other distribution from subsidiaries are recognized in the same year as they are recognized in the financial statements of the provider. If dividends / group contributions exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Long-term trade investments

Long-term trade investments are recorded at historical cost. An impairment loss is recognized if the impairment is not considered to be temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Foreign currency

The financial statements of the Company and the Group are presented in NOK. Monetary items (assets, liabilities and bank deposits) in foreign currencies are converted at the exchange rate as on the balance sheet date.

Balance sheet items of foreign subsidiaries and subsidiaries with other accounting currency than NOK are converted with the exchange rates on the balance sheet date, and an average exchange rate for the year for the profit and loss statement. Foreign exchange gains and losses arising from translation of net investment in foreign subsidiaries and subsidiaries with other accounting currency than NOK are recognized directly in equity.



Johannes Østensjø d.y. AS

Notes to the financial statements 2021

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost but are written down to their recoverable amount if this amount is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks. Restricted deposits are classified separately from unrestricted bank deposits under cash and cash equivalents.

Use of estimates

The management has used estimates and assumptions that have affected the income statement and the valuation of assets and liabilities, as well as uncertain assets and liabilities on the balance sheet date during preparation of the financial statements in accordance with generally accepted accounting principles in Norway.

Trade receivables

Receivables are recorded at nominal value less realized and expected losses. Provisions for doubtful debts are made on the basis of individual assessment of each receivable.

Tangible assets

Tangible assets are recognized at cost less accumulated depreciation and accumulated impairment losses. Tangible assets acquired by the group companies are stated at historical cost. Historical cost comprises of the assets purchase price, borrowing costs and any direct attribute cost of bringing the asset to its operational condition. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled and depreciation of each component is based on the economic life of the component.

Depreciation of assets is calculated on a straight-line basis over the economic life of the asset adjusted for residual value and impairment. Depreciation commences when the asset is ready for use.

For vessels, a share of the purchase price is decomposed to periodic maintenance and are depreciated until first classification of said vessel. Based on the Group's periodic maintenance program, the expected lifetime of the vessel is set to 30 years without residual value. The periodic maintenance is depreciated over 5 years.

Ordinary repairs and maintenance costs are charged to the income statement in the period which they are incurred, whereas costs for improving and upgrading of the asset are added to the acquisition cost and depreciated with the related asset.

All assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount of any asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized.

The recoverable amount is the higher of the net selling price and value in use. When assessing recoverable value, estimated future cash flow are discounted to their current value using pre-tax discount rates. Each vessel is treated as one cash generating unit.

Current asset investments

Current asset investments are valued at fair value, which is considered to be the market price pr. 31.12.

Provisions

Provisions are recognized when the Group faces an obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made on the amount of the obligation. The expense related to a provision is presented in the statement of profit and loss. All provisions are reviewed at end of each reporting period and adjusted to reflect best estimate.



Johannes Østensjø d.y. AS

Notes to the financial statements 2021

Revenue and expense recognition

Revenue from freight operations is recognised when earned and most of the risk and return has been transferred, which would normally be in line with the operation of the vessel.

Expenses are recorded based on the matching principle, which means that costs are included in the same period as the related revenues are recognized.

Pensions

The company finances its PBO to its employees through a group plan. In 2020 were all employees transferred from a defined benefit pension to a defined contribution pension plan. Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expense.

Leases

Leases are classified as operating or finance leases based on an individual assessment of each lease agreement.

Government grants

Government grants related to investments in vessels are deducted from the recorded value in the balance sheet. Reimbursement of net pay arrangement are deducted from payroll expenses.

Income tax and deferred tax

The consolidated entities in the Group operates in different tax regimes, as the Group entities are domiciled in various countries.

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax assets are recorded on the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

For the Group entities that operates in the tonnage tax regime, there is no taxation on profits from operation of the vessel or from dividend for companies within the scheme. Financial income and expenses are subject to taxation under the tonnage tax regime, including taxation of the vessel's net weight. The tonnage tax is presented as an operating expense in the financial statements.

Cash Flow Analysis

The cash flow statement is prepared using the indirect method.

Note 1 - Tangible assets

Company	Equipment	Fixtures	Total
Book value 1.1.	6 057	198	6 256
Additions; crane under construction	5 697	0	5 697
Book value 31.12	11 754	198	11 953

Group	Vessels	Periodic maintenance	Fixtures	Machinery, equipment	Land, buildings, property	Total
Book value 1.1	5 024 064	89 909	951	6 682	9 000	5 130 606
Adjustment from last year		15 599				15 599
Acquisitions	8 137	50 794		5 697		64 628
Disposals	-194 079	-5 738			-8 907	-208 724
Deconsolidation Edda Wind	-1 103 294	-10 888	-34			-1 114 216
Foreign exchange gains / losses	41 044	342	3			41 389
Impairment	-29 306					-29 306
Annual depreciation	-209 398	-39 398	-220	-625	-93	-249 734
Book value 31.12	3 537 168	100 620	700	11 754		3 650 244

The depreciation schedule for vessels is 30 years straight-line depreciation. For drydocking, the depreciation is set to 5 years.



Johannes Østensjø d.y. AS

Notes to the financial statements 2021

On an annual basis the balances are assessed whether there is an indication that vessels and newbuilding contracts may be impaired. If indicators are concluded to be present, an impairment test is performed. If the recoverable amount is lower than the book value, an impairment charge is recorded. Impairment losses are recognised in the profit and loss statement. An impairment loss recognised in prior period for an asset is reversed if, and only if, there has been a change in estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

Due to the challenging markets for offshore service providers there has been identified impairment indicators related to the Group's activity in general. The market value has been obtained from two independent brokers. If the obtained market value indicates impairment of the book value of the vessels, an impairment test has been performed on the fleet in order to calculate the recoverable amount for the Group's vessels.

The basis for the impairment test is the lowest of net sales value and value in use. Net sales value is calculated based on an average of the two broker values. Due to the challenging markets and low level of sales transactions of vessels in the offshore and offshore accommodation segments there is uncertainty with the broker values. Thus to substantiate the broker values the company has made a value in use calculation for each vessel in these segments. Each vessel constitutes a separate cash generating unit, which is tested separately for impairment. The value in use calculations are based on estimated discounted cash flows before financial items and tax. Estimated cash flows are based on the Group's budgets per vessel for 2022, and forecasted earnings going forward. The cash flows per vessels are calculated based on the vessels remaining useful lifetime.

Historical income rates, operational -and capital expenditure related to periodical maintenance, in addition to corresponding rate and expenditure levels for comparable vessels form the basis for the estimated cash flows. The market is expected to remain weak during the next 2-3 years, and thereafter to normalize.

For vessels on firm contracts it is assumed that the vessels are employed on charter parties up until expiry of the contracts, and expected charter hires and utilisation through the rest of the expected vessels usage time.

The cash flows used in the value in use calculations are discounted using a nominal average cost of capital after tax (WACC). 8.8% for the offshore vessels and 8.3% for the offshore accommodation vessels. The value in use calculations are based on best estimate, and due to the current weak market, there is a high level of uncertainty related to the estimates.

The recoverable amount is tested against each vessel's book value. In the event that the calculated recoverable amount is lower than book value of the vessel, impairment is made to reflect recoverable amount. The impairment tests also includes a sensitivity analysis on the key assumptions, including the charter hire rate of the vessel, utilisation, and WACC. The estimated value in use is highly sensitive to any changes in these assumptions.

Note 2 - Revenue

Group

Revenue is generated from the following activities:

	2021	2020
Tugs	261 706	273 430
Offshore and Renewable	593 807	876 407
Accommodation	113 020	106
Total operating revenue vessels	968 533	1 149 943
Other operating income	96 191	8 849
Sale of assets	65 744	0
Total operating revenues	1 130 468	1 158 792

Operating revenue is generated from the following geographical areas:

Norway	723 699	641 198
Europe	246 111	508 745
Total operating revenues	969 810	1 149 943



Johannes Østensjø d.y. AS

Notes to the financial statements 2021

Note 3 - Deposits

Group	31.12.2021	31.12.2020
Restricted cash represents	20 789	432 049

Note 4 - Investments in subsidiaries and associated companies

Company

Associated companies and other companies	Business address	Ownership/ voting rights	Book value	Company's result	Company's equity
Hydrogenious LOHC Maritime AS	Norway	30 %	1 670	-237	-135
Bleivik Simulator Holding AS	Norway	21,5 %	0	-420	-7 278
Total shares in associated and other companies			1 670		

Subsidiaries	Business address	Ownership/ voting rights	Book value	Company's result	Company's equity
Østensjø Rederi AS	Norway	100 %	9 541	4 117	11 170
Østensjø Drift AS	Norway	100 %	1 620	2 451	2 666
Østensjø Rederi I AS	Norway	100 %	1 045	-119	307
Østensjø Rederi II AS	Norway	100 %	373 077	-81	372 940
Østensjø Wind AS	Norway	100 %	436 243	2 434	433 114
Edda Acc. Holding AS	Norway	0,3 %	1 482	-36 580	339 429
WS Holding AS	Norway	71,7 %	518 639	-158 058	542 996
West Supply VII AS	Norway	51 %	263 859	188	536 784
BT Holding AS	Norway	85,9 %	227 926	42 174	307 279
AS Havørn	Norway	97 %	5 981	2 624	3 053
Smedasundet Offshore AS	Norway	77 %	9 714	183	15 711
Sjøenvegen AS	Norway	100 %	45	-1 261	-4 779
Sjøenvegen II AS	Norway	100 %	45	-690	-2 248
Mercator Crewing Holding AS	Norway	60 %	1 500	1 764	3 585
Total shares in subsidiaries			1 850 717		

Total investements in long-term shares

1 852 387

Group

Investments in subsidiaries

Østensjø Rederi AS	Norway	100 %
Østensjø Drift AS	Norway	100 %
Østensjø Rederi I AS	Norway	100 %
Østensjø Rederi II AS	Norway	100 %
Edda Accommodation Holding AS	Norway	100 %
EA Management AS	Norway	100 %
Edda Accommodation Norway AS	Norway	100 %
Edda Accommodation Management AS	Malta	100 %
Edda Accommodation (Malta) Ltd	Malta	100 %
Edda Accommodation Chartering Ltd	Malta	100 %
Edda Accommodation II Ltd	Malta	100 %
WS Holding AS	Norway	71,7 %
West Supply I AS	Norway	71,7 %
West Supply II Operation AS	Norway	71,7 %
West Supply III AS	Norway	71,7 %
West Supply VIII AS	Norway	71,7 %
West Supply VII AS	Norway	51 %
West Supply VII Eier AS	Norway	51 %



Johannes Østensjø d.y. AS

Notes to the financial statements 2021

Investments in subsidiaries - continue

West Supply VII Drift AS	Norway	51 %
BT Holding AS	Norway	85,9 %
Bugsertjeneste AS	Norway	85,9 %
Bugsertjeneste IV AS	Norway	85,9 %
Solent Towage Ltd	UK	85,9 %
Mar de Gedrez SL	Spain	85,9 %
Mar de Godos SL	Spain	85,9 %
Mar de Grullas SL	Spain	85,9 %
BT Malta Ltd	Malta	85,9 %
BT Malta I Ltd	Malta	85,9 %
Smedasundet Offshore AS	Norway	77 %
Mercator Crewing Holding AS	Norway	60 %
Mercator Crewing AS	Norway	60 %
Mercator Crewing I AS	Norway	60 %
Mercator Baltic AS	Norway	60 %
Mercator Holding AS	Norway	60 %
Mercator Services AS	Norway	60 %
NMS Polen	Poland	60 %
Sjøenvegen AS	Norway	100 %
Sjøenvegen II AS	Norway	100 %
Østensjø Wind AS	Norway	100 %
Edda Crewing Services Ltd	UK	100 %

Investments in associated and other companies	Business address	Ownership/ voting rights	Book value	Company's result	Company's equity
Bleivik Simulator Holding AS	Norway	21,5 %	0	-420	-7 278
Hydrogenious LOHC Maritime AS	Norway	30,0 %	1 670	-237	-135
Edda Wind ASA	Norway	25,7 %	447 087	EUR 4 386	EUR 184 332
			<u>448 758</u>		

Changes in investments in associated companies	Bleivik Simulator Holding AS	Hydrogenious LOHC Maritime AS	Edda Wind ASA	Fri Langesund AS/ Fri Kvam AS	Total
Opening balance 01.01.	0	0	0	602	602
Acquisitions		1 670			1 670
Change due to deconsolidation			452 253		452 253
Disposals			-150 751	-602	-151 353
Increase in investment due to capital contribution			132 192		132 192
This years share of results			13 393		13 393
Ending balance 31.12.	0	1 670	447 087	0	448 758

Investments in current assets Parent/ Group	Number of shares	Market value	Book value
DNB ASA	12 692	2 564	2 564
Total current shares			<u>2 564</u>



Johannes Østensjø d.y. AS

Notes to the financial statements 2021

Note 5 - Equity

Company

The share capital in the Company at 31.12 consists of the following classes:

	Number	Nominal amount	Carrying value
A-shares	97	2 972	288 284
B-shares	883	2 972	2 624 276
Total	980		2 912 560

Ownership structure - largest shareholders as of 31 December 2021:

	A-Shares	B-shares	Total	Ownership share	Voting share
Verteks II AS	0	879	879	89,7 %	0
Verteks AS	97	0	97	9,9 %	100 %
Total shareholders with minimum 1% ownership	97	879	976	99,6 %	100 %

Changes in equity Company	Share capital	Share premium reserve	Valuation variance reserve	Retained earnings	Total equity
Equity 1.1	2 913	82	687	2 223 463	2 227 143
Profit for the year				58 776	58 776
Capital increase					0
Dividend				-20 000	-20 000
Equity 31.12	2 913	82	687	2 262 239	2 265 920

Changes in equity Group	Share capital	Group funds	Total equity	Minority share
Equity 01.01	2 913	2 921 845	2 924 758	944 569
The Group's profit for the year		26 867	26 867	-7 507
Dividend		-20 000	-20 000	0
Dividend to minority		-21 094	-21 094	-21 094
Deconsolidation Edda Wind ASA		-236 335	-236 335	-167 507
Changes to minority share		9 605	9 605	0
Currency translation differences		37 625	37 625	12 322
Effect of increase of majority ownership in subsidiaries		-984	-984	0
Other changes		-820	-820	-10 818
Equity 31.12	2 913	2 716 710	2 719 624	749 965



Johannes Østensjø d.y. AS

Notes to the financial statements 2021

Note 6 - Intercompany

Company		2021	2020
Receivables			
AS Havørn	Debt to group companies, fixed assets	20 458	63 691
Sjøenvegen AS	Debt to group companies, fixed assets	0	7 259
West Supply VIII AS	Debt to group companies, current assets	0	163
Verteks AS	Debt to group companies, current assets	7 191	0
Verteks II AS	Debt to group companies, current assets	9 543	0
Edda Accommodation Holding AS	Debt to group companies, current assets	146	0
Edda Wind AS	Debt to group companies, current assets	0	1 274
Edda Wind I AS	Debt to group companies, current assets	0	200
Edda Wind II AS	Debt to group companies, current assets	0	508
		37 338	73 095

		2021	2020
Debt to group companies			
Østensjø Rederi AS	Debt to group companies, current liabilities	8	8
Østensjø Wind AS	Debt to group companies, current liabilities	13	0
Østensjø Rederi I AS	Debt to group companies, current liabilities	0	368
Verteks AS	Debt to group companies, current liabilities	0	2 996
Sjøklar AS	Debt to group companies, current liabilities	0	1 287
Verteks II AS	Debt to group companies, current liabilities	0	20 832
		21	25 491

Note 7 - Long-term receivables

Company		2021	2020
Deep Well AS		0	12 587
Nord Well AS		0	26 867
P/R Olav Østensjø		5 657	5 637
Total		5 657	45 091
Provision for expected losses		0	-39 454
Total long-term receivables		5 657	5 637

Group		2021	2020
P/R Olav Østensjø		5 657	5 637
Deep Well AS		0	12 587
Nord Well AS		0	26 867
Total long-term receivables		5 657	45 091

Provision for expected losses		0	-39 454
Total long-term receivables		5 657	5 637



Johannes Østensjø d.y. AS

Notes to the financial statements 2021

Note 8 - Mortgages, Guarantees and Warranties

Company	2021	2020
Group account system	14 661	10 284
Book value of pledged assets		
Receivables (mortgage deed on NOK 5 mill.)	51 112	91 656
950 shares in subsidiary Østensjø Rederi I AS (nom. value NOK 1.000)	1 045	1 045
900 shares in subsidiary AS Havørn (nom. Value NOK 1.000)	5 981	4 997
Total book value of pledged assets	58 138	97 697

Per year-end the Company provided guarantees related to pledged debt in subsidiaries amounting to NOK 115 million and USD 35 million for companies in the Group. The Company has also provided guarantees related to pledged debt in associated companies amounting to EUR 32,5 million and GBP 36 million.

Group	2021	2020
Pledged Debt	2 169 393	3 446 969
Liabilities due more than 5 years after year end	110 889	514 043
Book value of pledged assets		
Receivables	195 272	295 155
Vessels	3 637 788	5 113 974
Bank deposits	341 576	520 761
Total mortgages	4 174 636	5 929 891

Note 9 - Remuneration

Company

The company has no employees and is therefore not obliged to follow the Act on mandatory occupational pensions.

Remuneration to board members amounted to NOK 323.836 in 2021.

Audit fees for 2021 amounts to NOK 324.700 to statutory audit and NOK 23.000 for consulting services (ex. VAT).

Group	2021	2020
Salaries	382 379	302 621
Reimbursement net pay arrangement	-60 237	-52 763
Salaries reclaimed	-2 259	-8 398
Changes in pension liabilities	0	9 296
Employers' national insurance contributions	46 795	53 919
Other employment costs	98 773	184 399
Total remuneration	465 452	489 073

The average number of Group employees is 784 including seafarers. Salaries for seamen are charged the respective shipping company.

Audit fees for 2021 comprise statutory audit NOK 2.751 and consulting services NOK 615.

Total remuneration to board members is NOK 1.752 in 2021.



Johannes Østensjø d.y. AS

Notes to the financial statements 2021

Note 10 - Lease-agreements

Group

Specification of other operating costs	2021	2020
Operating leasing cost, vessels	27 808	15 095

Other operating leases are considered to be of minor nature for the Group, and have therefore not specified.

Sale and leaseback

During the year, the vessels in Solent Towage Ltd were sold to a third party under a sale and leaseback agreement. There are no unique or unusual provisions included in this agreement. Rental payments have been recorded in line with the leasing commitments accounting policy.

Note 11 - Pensions

Group

The Group is required to have an occupational pension scheme under the Act on mandatory occupational pensions. The Group's pension scheme meets the requirements of this Act.

Note 12 - Taxes

Company	2021	2020	
Profit before taxes	62 221	-123 647	
Permanent differences	45 780	0	
Change in temporary differences	-41 456	-10 331	
Impairment shares	0	221 070	
Value adjustment shares	-465	-6	
Group contribution	-6 261	-5 480	
Profit by sale of shares in limited partnerships and other shares	-42 069	-62 073	
Dividend, not taxable income	-26 002	0	
3% addition of received dividends	7	541	
Taxable income, before group contribution	-8 244	20 076	
Group contribution	6 261	7 059	
Tax loss this year	1 984	0	
Applied tax loss this year	0	-27 134	
Taxable income	0	0	
Temporary differences	01.01	31.12	Change
Temporary differences (DTA)	-155 952	-140 294	-15 658
Basis for deferred tax	-155 952	-140 294	-15 658
Deferred tax in Norwegian companies	(34 309)	(30 865)	(3 445)



Johannes Østensjø d.y. AS

Notes to the financial statements 2021

Income tax expense	2021	2020
Tax payable	0	0
Change in deferred tax	3 445	7 294
Other	0	0
Income tax expense	3 445	7 294

Tax payable		
Tax payable of taxable income	0	4
Tax effect of group contribution	0	2
Tax effect of applied tax loss this year	0	-6
Tax payable	0	0

Group

West Supply VII Eier AS, West Supply I AS, West Supply III AS and West Supply VIII AS are taxed in accordance with the Tax Act § 8-10.

Taxes	2021	2020
Tax liability	10 516	5 172
Changes in deferred tax	10 821	6 414
Income tax expense	21 337	11 587

Short-term tax liability

Taxable income in companies under ordinary tax regime	10 516	3 747
Short-term tax liability Norwegian companies	9 321	3 248
Short-term tax liability foreign companies	1 194	498
Total short-term tax liability	10 516	3 747

Temporary differences ordinary tax regime	01.01.	31.12.	Change
Temporary differences (DTA)	-102 812	-108 183	5 371
Basis for deferred tax	-102 812	-108 183	5 371
Deferred tax in Norwegian companies	-33 401	-23 800	-9 601
Deferred tax in foreign companies	1 536	1 625	-89
Total deferred tax asset / - liability	-31 865	-22 175	-9 690

Note 13 - Other circumstances

The Covid-19 pandemic has had a limited economic impact in 2021 compared to what could be expected when the pandemic started. Although certain logistical challenges, especially related to crew-changes and supplies, and thereby somewhat increased expenses, the company has handled the consequences of the Covid-19 through established routines and implemented measures, and thereby managed to ensure a stable operation of the company's vessel through 2021.

Going forward, there is still uncertainty to what extent Covid-19 may negatively effect operation and economic growth, but the company will continue to monitor the situation closely and take actions as required to ensure stable operations.

The tense geopolitical situation between Russia and Ukraine escalated in late February 2022 when Russia invaded Ukraine. So far this has had no direct impact on the company's operational activity, but the situation has led to more uncertainty in the market with several players in the offshore segment value chain being directly or indirectly affected. The company continuously evaluates relevant risk factors related to the situation for measures to be taken to reduce such risk.



Johannes Østensjø d.y. AS

Notes to the financial statements 2021

Note 14 - Deconsolidation Edda Wind ASA

Johannes Østensjø dy AS sold a 25 % share of Edda Wind ASA at 26th March 2021, reducing its ownership of Edda Wind ASA to 50 %. As such, Edda Wind ASA has been deconsolidated from this date. Results for Q1 2021 is included in consolidated profit and loss. For the remainder of 2021, the investment in Edda Wind ASA has been treated as an investment in an associated company. During November 2021, Edda Wind ASA performed a initial public offering, reducing Johannes Østensjø dy AS's share of the company to 25,7 %.

Note 15 - Subsequent events

Financial situation

The majority of the Group's long-term debt and liabilities to financial institutions relate to the subgroups WS Holding AS, West Supply VII AS and Edda Accommodation Holding AS. The Company, as parent company of the different entities, has provided partial guarantees for the outstanding debt under the respective and relevant facilities.

The long-term debt in WS Holding AS group was restructured and refinanced during the first half of 2022.

The long-term debt in West Supply VII AS group and Edda Accommodation Holding AS group has final maturity and is due in 4q 2022. The Group has established a dialogue with its existing lenders on a refinancing of the facilities coming to maturity and where there are different parties involved in the two facilities.

The refinancing of the facilities is an ongoing process and until an agreement has been reached there is uncertainty relating to the probability and timing of the companies successfully being able to secure a long-term solution with their respective lenders.

The market for both subsea construction and offshore accommodation vessels are showing signs of improvement and increased demand, with both vessels being subject to the upcoming refinancing recently having secured employment contracts substantiating the positive market outlook. Based on the favourable market outlook and expectations on employment of the relevant vessels going forward, the Board of Directors are optimistic with regards to West Supply VII AS group and Edda Accommodation Holding AS group reaching an agreement with its lenders for a refinancing of the facilities coming to maturity in 2022.



Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Johannes Østensjø dy AS

Opinion

We have audited the financial statements of Johannes Østensjø dy AS, which comprise the financial statements for the parent company and the Group. The financial statements for the parent company and the Group comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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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 and using the going concern basis of accounting unless management either intends to liquidate the Company or 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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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.

Bergen, 7th July 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

Pemso Dokumentnøkkel: W060P-PO6U0-Z62A0-J23PE-NAW8B-QY73D



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Øyvind Nore

Statsautorisert revisor

På vegne av: Ernst & Young AS

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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 14.10.2015	Vår dato 19.10.2015
Telefon 22078139	Deres referanse Håvard framnes	Vår referanse 2015/997960

ØSTENSJØ REDERI AS
Postboks 394
5501 HAUGESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Johannes Østensjø d.y. AS, org. nr. 959 518 319

Vi viser til deres brev av 14. oktober 2015 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Johannes Østensjø d.y. AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Johannes Østensjø d.y. AS tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på 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

Johannes Østensjø d.y. AS er et holdingselskap for flere rederiselskaper med kontor i Haugesund. Selskapet eies 100 % av Verteks AS som igjen eies 100 % av Johannes Østensjø. Verteks AS fikk i vedtak (2014/354719) av 26. mai 2014 tillatelse til å benytte engelsk språk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Selskapet benytter også engelsk som arbeidsspråk. Det er heller ingen forhold rundt selskapets finansiering som skulle tilsi behov for regnskap på norsk – bankforbindelser etterspør kun informasjon på engelsk. Den norske versjonen utarbeides kun for å tilfredsstille regnskapsloven.

Skattedirektoratets 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 m.v., 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

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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 og lokalsamfunnet.

Det er etter Skattedirektoratets 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 denne vurderingen har Skattedirektoratet lagt vekt på at selskapet har en eier og at eierkretsen derfor er begrenset. Andre selskaper i konsernet har tidligere fått tilvarende dispensasjon. Videre er det vektlagt at sentrale aktører og samarbeidspartnere innen bransjen behersker og benytter engelsk og at selskapet benytter engelsk som arbeidsspråk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer