



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2023 - 31.12.2023 |
|-------------------------|-------------------------|

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: | Anett Underhaug Våge |
| Dato for fastsettelse av årsregnskapet: | 20.06.2024 |

Grunnlag for avgivelse

| |
|--|
| År 2023: Årsregnskapet er elektronisk innlevert |
| År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023 |

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, 03.08.2025



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Annen driftsinntekt | | 1 261 000 | 297 000 |
| Sum inntekter | 1 | 1 261 000 | 297 000 |
| Kostnader | | | |
| Lønnskostnad | 2,3 | 82 000 | 526 000 |
| Annen driftskostnad | 2,4 | 8 065 000 | -1 959 000 |
| Sum kostnader | | 8 147 000 | -1 433 000 |
| Driftsresultat | | -6 886 000 | 1 730 000 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | | 39 855 000 | 48 463 000 |
| Netto kursdifferanser | | 11 285 000 | 11 270 000 |
| Sum finansinntekter | | 51 140 000 | 59 733 000 |
| Annen finanskostnad | | 39 672 000 | 30 823 000 |
| Sum finanskostnader | | 39 672 000 | 30 823 000 |
| Netto finans | | 11 468 000 | 28 910 000 |
| Ordinært resultat før skattekostnad | | 4 582 000 | 30 640 000 |
| Skattekostnad på ordinært resultat | 6 | -254 000 | -13 660 000 |
| Ordinært resultat etter skattekostnad | | 4 836 000 | 44 300 000 |
| Årsresultat | | 4 836 000 | 44 300 000 |
| Overføringer og disponeringer | | | |
| Ordinært utbytte | | 50 000 000 | |
| Overføringer til/fra annen egenkapital | | -45 165 000 | 44 300 000 |
| Sum overføringer og disponeringer | | 4 835 000 | 44 300 000 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|---|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 6 | 44 779 000 | 44 525 000 |
| Sum immaterielle eiendeler | | 44 779 000 | 44 525 000 |
| Varige driftsmidler | | | |
| Maskiner og anlegg | | 0 | 19 041 000 |
| Driftsløsøre, inventar, verktøy, kontormaskiner og lignende | | 198 000 | 198 000 |
| Sum varige driftsmidler | 5 | 198 000 | 19 239 000 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 8 | 1 942 526 000 | 1 961 782 000 |
| Lån til foretak i samme konsern | 10 | 33 249 000 | 21 481 000 |
| Investeringer i tilknyttet selskap | 8 | 52 751 000 | 6 751 000 |
| Andre fordringer | 9 | 8 681 000 | 8 592 000 |
| Sum finansielle anleggsmidler | | 2 037 207 000 | 1 998 606 000 |
| Sum anleggsmidler | | 2 082 184 000 | 2 062 370 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | 10 | 1 464 000 | 5 590 000 |
| Andre fordringer | | 22 299 000 | 7 481 000 |
| Tilgode utbytte | | 0 | 25 781 000 |
| Tilgode konsernbidrag | 10 | 20 226 000 | 8 032 000 |
| Konsernfordringer | 10 | 55 461 000 | 32 046 000 |
| Sum fordringer | 7 | 99 450 000 | 78 930 000 |
| Investeringer | | | |
| Markedsbaserte obligasjoner | 8 | 2 741 000 | 2 477 000 |
| Sum investeringer | | 2 741 000 | 2 477 000 |
| Bankinnskudd, kontanter og lignende | | | |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|--|-------------|----------------------|----------------------|
| Bankinnskudd, kontanter og lignende | 7,11 | 130 694 000 | 220 509 000 |
| Sum bankinnskudd, kontanter og lignende | | 130 694 000 | 220 509 000 |
| Sum omløpsmidler | | 232 885 000 | 301 916 000 |
| SUM EIENDELER | | 2 315 069 000 | 2 364 286 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | | 2 913 000 | 2 913 000 |
| Overkurs | | 82 000 | 82 000 |
| Annen innskutt egenkapital | | 687 000 | 687 000 |
| Sum innskutt egenkapital | | 3 682 000 | 3 682 000 |
| Opptjent egenkapital | | | |
| Annen egenkapital | | 2 224 151 000 | 2 269 316 000 |
| Sum opptjent egenkapital | | 2 224 151 000 | 2 269 316 000 |
| Sum egenkapital | 12 | 2 227 833 000 | 2 272 998 000 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 7 | 12 695 000 | 13 615 000 |
| Leverandørgjeld | | 1 220 000 | 754 000 |
| Utbytte | | 50 000 000 | 0 |
| Kortsiktig konserngjeld | 10 | 176 000 | 0 |
| Annen kortsiktig gjeld | | 5 464 000 | 33 889 000 |
| Skyldig konsernbidrag | 10 | 17 681 000 | 43 032 000 |
| Sum kortsiktig gjeld | | 87 236 000 | 91 290 000 |
| Sum gjeld | | 87 236 000 | 91 290 000 |
| SUM EGENKAPITAL OG GJELD | | 2 315 069 000 | 2 364 288 000 |



Konsernets resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|---|----------|----------------------|----------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | | 1 306 859 000 | 1 196 666 000 |
| Annen driftsinntekt | | 92 663 000 | 87 336 000 |
| Sum inntekter | 1 | 1 399 522 000 | 1 284 002 000 |
| Kostnader | | | |
| Lønnskostnad | 2,3 | 497 426 000 | 560 772 000 |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 5 | 302 853 000 | 257 793 000 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 5 | -434 720 000 | -87 014 000 |
| Annen driftskostnad | 2,4 | 328 124 000 | 330 765 000 |
| Sum kostnader | | 693 683 000 | 1 062 316 000 |
| Driftsresultat | | 705 839 000 | 221 686 000 |
| Finansinntekter og finanskostnader | | | |
| Inntekt på investering i datterselskap og tilknyttet selskap | | -15 718 000 | 4 184 000 |
| Annen finansinntekt | | 29 313 000 | 25 471 000 |
| Sum finansinntekter | | 13 595 000 | 29 655 000 |
| Annen finanskostnad | | 209 356 000 | 109 377 000 |
| Netto kursdifferanser | | 25 865 000 | 38 131 000 |
| Sum finanskostnader | | 235 221 000 | 147 508 000 |
| Netto finans | | -221 626 000 | -117 853 000 |
| Ordinært resultat før skattekostnad | | 484 213 000 | 103 833 000 |
| Skattekostnad på ordinært resultat | 6 | -53 293 000 | 15 778 000 |
| Ordinært resultat etter skattekostnad | | 537 506 000 | 88 055 000 |
| Årsresultat | | 537 506 000 | 88 055 000 |
| Minoritetsinteresser | | 58 489 000 | 17 277 000 |
| Årsresultat etter minoritetsinteresser | | 479 017 000 | 70 778 000 |
| Overføringer og disponeringer | | | |



Konsernets resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|--|-------------|--------------------|-------------------|
| Ordinært utbytte | | 50 600 000 | |
| Avgitt konsernbidrag | | -333 000 | |
| Overføringer til/fra annen egenkapital | | 487 239 000 | 88 055 000 |
| Sum overføringer og disponeringer | | 537 506 000 | 88 055 000 |



Konsernets balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|---|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 6 | 103 446 000 | 34 492 000 |
| Sum immaterielle eiendeler | | 103 446 000 | 34 492 000 |
| Varige driftsmidler | | | |
| Maskiner og anlegg | | 18 393 000 | 26 532 000 |
| Skip, rigger, fly og lignende | 7 | 4 043 420 000 | 3 741 006 000 |
| Driftsløsøre, inventar, verktøy, kontormaskiner og lignende | | 3 402 000 | 2 345 000 |
| Sum varige driftsmidler | 5 | 4 065 215 000 | 3 769 883 000 |
| Finansielle anleggsmidler | | | |
| Investeringer i tilknyttet selskap | 8 | 566 465 000 | 458 022 000 |
| Investeringer i aksjer og andeler | | 410 000 | 410 000 |
| Andre fordringer | 9 | 69 156 000 | 56 537 000 |
| Sum finansielle anleggsmidler | | 636 031 000 | 514 969 000 |
| Sum anleggsmidler | | 4 804 692 000 | 4 319 344 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | 10 | 257 305 000 | 225 945 000 |
| Andre fordringer | | 90 926 000 | 101 918 000 |
| Konsernfordringer | 10 | 9 407 000 | 8 024 000 |
| Sum fordringer | 7 | 357 638 000 | 335 887 000 |
| Investeringer | | | |
| Markedsbaserte obligasjoner | 8 | 2 741 000 | 2 477 000 |
| Sum investeringer | | 2 741 000 | 2 477 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 7,11 | 532 753 000 | 613 757 000 |
| Sum bankinnskudd, kontanter og lignende | | 532 753 000 | 613 757 000 |



Konsernets balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|---------------------------------------|------|----------------------|----------------------|
| Sum omløpsmidler | | 893 132 000 | 952 121 000 |
| SUM EIENDELER | | 5 697 824 000 | 5 271 465 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | | 2 913 000 | 2 913 000 |
| Overkurs | | 82 000 | 82 000 |
| Annen innskutt egenkapital | | 687 000 | 687 000 |
| Sum innskutt egenkapital | | 3 682 000 | 3 682 000 |
| Opptjent egenkapital | | | |
| Annen egenkapital | | 3 426 934 000 | 2 907 341 000 |
| Minoritetsinteresser | | -784 816 000 | -714 020 000 |
| Sum opptjent egenkapital | | 2 642 118 000 | 2 193 321 000 |
| Minoritetsinteresser | | 784 816 000 | 714 020 000 |
| Sum egenkapital | | 3 430 616 000 | 2 911 023 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 7 | 1 999 333 000 | 2 121 958 000 |
| Sum annen langsiktig gjeld | | 1 999 333 000 | 2 121 958 000 |
| Sum langsiktig gjeld | | 1 999 333 000 | 2 121 958 000 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 56 098 000 | 54 069 000 |
| Betalbar skatt | 6 | 19 654 000 | 23 837 000 |
| Skyldige offentlige avgifter | | 55 109 000 | 47 145 000 |
| Utbytte | | 50 600 000 | 4 219 000 |
| Annen kortsiktig gjeld | | 86 416 000 | 109 217 000 |



Konsernets balanse

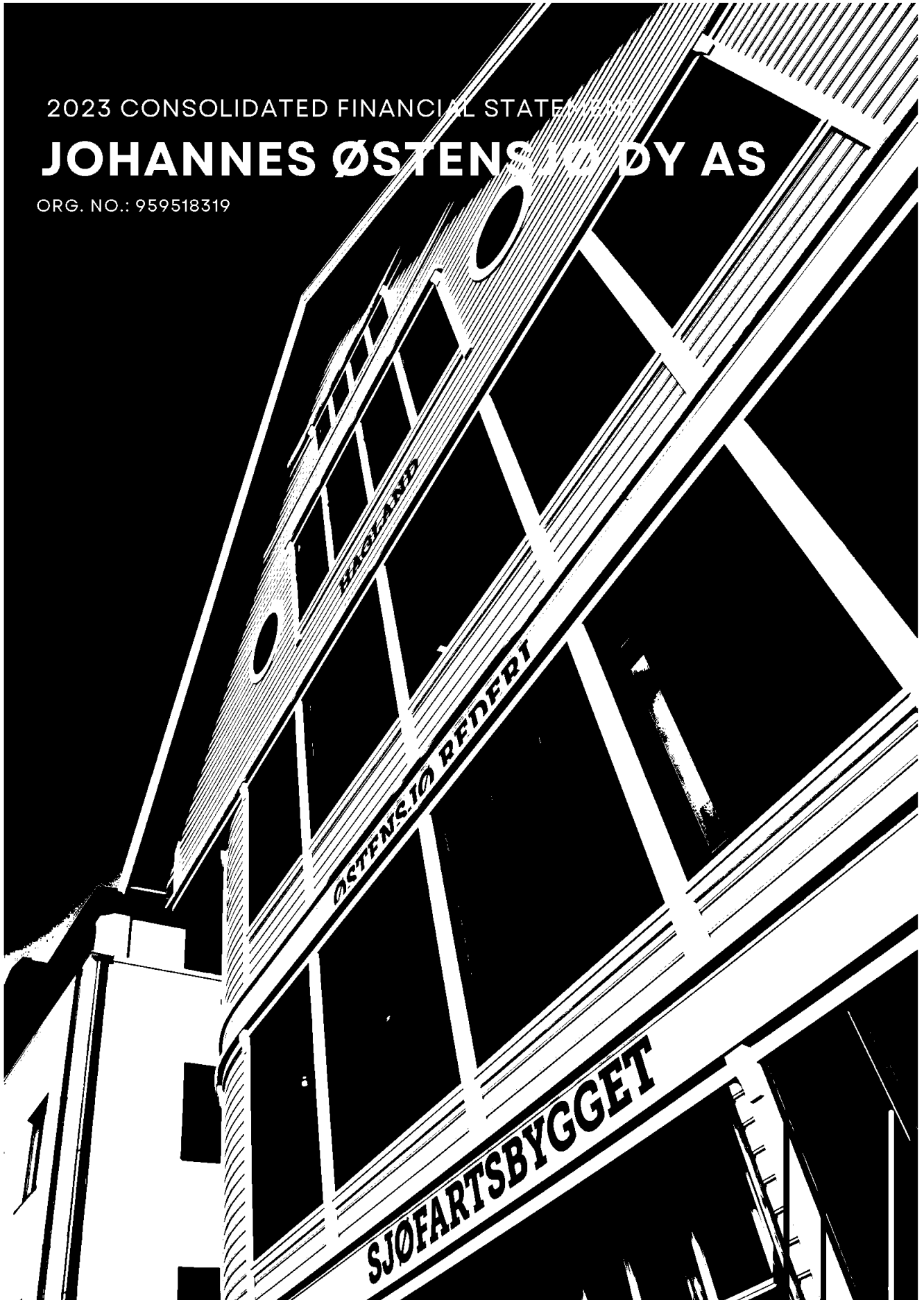
| Beløp i: NOK | Note | 2023 | 2022 |
|---------------------------------|-------------|----------------------|----------------------|
| Sum kortsiktig gjeld | | 267 877 000 | 238 487 000 |
| | | | |
| Sum gjeld | | 2 267 210 000 | 2 360 445 000 |
| | | | |
| SUM EGENKAPITAL OG GJELD | | 5 697 826 000 | 5 271 468 000 |



2023 CONSOLIDATED FINANCIAL STATEMENTS

JOHANNES ØSTENSJØ BY AS

ORG. NO.: 959518319





JOHANNES ØSTENSJØ DY AS DIRECTOR'S REPORT 2023

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 investment activities as well as ownership and operation of vessels. Per year end 2023 the owned fleet included tugs, mooring launches, platform supply, subsea, accommodation and service operation vessels. The Group further also provides ship management services and construction supervision services.

In addition, the Group has invested in companies within crewing, zero emission technology and remote offshore operations.

During 2023, the Group owned a 19 percent share in the listed company, Edda Wind ASA, a provider of offshore wind service vessels. These shares were sold in May 2024.

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 and the offshore renewables market.

Following a prolonged period of market imbalance and limited demand, which resulted in unsustainable rates for the Group's offshore service vessels, the last years' improvement in oil & gas market sentiment combined with an increasing demand from the offshore renewables market, has led to a generally strong offshore market.

There is currently increasing demand for high specification offshore service vessels in most segments and a limited number of vessels available in the market to meet short to medium-term demand. Although there most likely will be placed certain orders for vessel newbuildings going forward, elements like i.a. significantly increased expenses, access to capital and technology risk are expected to somewhat reduce the appetite for massive orders, which, subject to stable demand, most likely will lead to a favourable market for operators and shipowners in the years to come.

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. The accommodation market has shown signs of improvement and increased activity throughout the year, although at a slightly slower pace and lagging a little bit behind the development and demand for more standardized type



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of vessels. Despite this, the Group's accommodation unit has been employed and secured high utilization throughout the year.

The platform supply units of the Group have traded in the UK and North Sea spot market throughout the year, mostly engaged under shorter term contracts. During 2023, the platform supply market has continued the trend and signs of strong improvement already seen in 2022, with continued demand and a limited number of high specification vessel available in the market supporting high utilization and rate levels for quality tonnage trending further upwards.

Tug market

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

In 2021, the Group sold three tugs and two mooring launches owned by its subsidiary Solent Towage Ltd in the UK. The mentioned units were, however, chartered back on bareboat contracts and operated by the Group until mid-2023 when the terminal contract they supported came to maturity. Consequently, the Group has no activities related to ownership of or tug operations in the UK as at the date hereof.

Parts of the fleet are exposed to the spot market for tugboats in the North Sea, where activity and tug demand has improved throughout 2023. At the beginning of 2024, the activity and demand for tugs seems to be in line with the market sentiment for offshore service vessels in general, where the demand is strong and expected to remain favourable to shipowners and operators at least in the short to medium term. The majority of the Group's vessels are employed on long-term charters ensuring visibility on utilization and stable earnings, whilst those units trading the spot market from time to time are expected to benefit from an improving market going forward.

Offshore wind market

The offshore wind market has experienced further growth throughout 2023 and further increase in demand is expected going forward. Although certain delays, cost increases and logistics challenges experienced in several projects and an increasing number of newbuild orders being placed at different shipyards, the strong and increasing demand for vessels in the shorter to medium term will probably lead to both newbuilds as well as subsea vessels capable of operating in the offshore wind segment seeing a high likelihood of getting the benefit of both good utilization as well as increasing rates in the years to come.

The units owned and/or operated by the Group in the offshore wind market have all been employed under firm contracts during 2023.

Recent technology changes, regulative requirements, and transmission to zero emission operations will most likely lead to increased upgrades and capital expenditures to ensure regulatory compliance for existing vessels in the future. As of today, it is, however, very difficult to factor in when, which technology and at what cost will impact vessel lifetime. The depreciation schedule for the Group's



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vessels are thus kept at 30 years linear depreciation, in line with the principles applied by the Group also historically.

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 2023, in addition to the financial position at year-end.

The result for 2023 shows a profit of NOK 4 835 000 for the Company and a profit of NOK 537 505 000 for the Group. In 2022, the Company reported a profit of NOK 44 300 000 and the Group a profit of NOK 88 055 000.

As per 31 December 2023 the Company's equity ratio was 96%, and the Group's consolidated equity ratio was 60%.

The Company's current assets on 31 December 2023 were NOK 232 885 000 and the Group's current assets were NOK 893 133 000. Current liabilities were NOK 87 237 000 and NOK 267 876 000, respectively.

Total cash flow from operating activities for the Group was NOK 380 303 000 in 2023, and the operating profit was NOK 705 839 000. The difference mainly concerns ordinary depreciation and impairment.

Investments in fixed assets and shares for the Group in 2023 amounted to NOK 275 246 000 and adjusted for sale of fixed assets and shares, the Group's net cash flow from investments in 2023 amounted to NOK -254 970 000.

The Group's net cash flow from financing in 2023 amounted to NOK -206 337 000 and relates mainly to repayment of debt.

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 subgroups WS Holding AS, West Supply VII AS and Edda Accommodation Holding AS. The Company,



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as parent company of the different entities, has provided full or partial guarantees for the outstanding debt under the respective and relevant facilities. None of the relevant facilities have final maturities in 2024, and the long-term debt related to subgroups WS Holding AS and West Supply VII AS was fully refinanced under a new WS Holding AS fleet facility during May 2024.

Financial risk

Market risk

During 2023 the Group had mainly 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 has increased in line with the rapid rate increases over the recent years but is for the time being considered stabilized and acceptable.

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.

Liquidity risk

The liquidity position of the Group is satisfactory, and per year end 2023 the cash in hand and bank deposits of the Group was NOK 532 753 000 and with a working capital of NOK 675 257 000. The liquidity of the Group is spread across different companies involved in different segments and with various needs for working capital and available liquidity.

Health, Safety, Environment and Quality

The working environment is considered good, and work is continuously done to identify areas for improvement and implement measures that always ensure a good working environment.

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 UVBD, Achilles Utilities NCE, Achilles Global Energy and Magnet JQS. In 2023 the Group also entered the SEQual qualification system.



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A high degree of effort is put into developing procedures, implementing work methods and adapting tools to reduce and prevent incidents. During 2023 a total of 5813 HSE reports, and safety observations were processed in the Group's HSE-system. This is an increase of 22% compared to 2022. The reason for the increase is mainly due to the increase of vessels in the fleet. 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 KPIs set for incidents and personnel injuries in the company are all within the limits, and new HSE campaigns have been implemented in 2023 with the goal to even improve the statistics during 2024.

The Group is focusing on reducing emissions to the environment. Overall, the Group had emissions equivalent to 29 liters of oil into the environment in 2023. Compared to 2022 this is a decrease of 3 liters. This is a decrease of increase from 3 liters in 2022. Fuel consumption and emissions to air on the vessels of the Group are monitored to optimize the operation of the vessel. The Group has achieved good initiatives to help reduce emissions through the vessels SEEMP (Ship Energy Efficiency Management Plans) system. Overall, the Group increased the usage of shore power while in port, and a reduction in the majority of the operation modes. More details are explained in the Management Review for 2023.

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 2023 was 1.9%, which was 0.2% higher than in 2022. The short-term sick leave was 0.8%, which was a decrease of 0,2% from 2022. 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 and followed up according to procedures. By End 2023 we are qualified by DNV with a document of compliance to operate ships within Norwegian, UK, and Malta Flag.

Sustainability

Actions within sustainability are followed up in the Sustainability Action Plan developed by Østensjø Rederi AS as manager of the Group's vessels. The plan is based on the UN's sustainability goals and it has been chosen to place particular emphasis on six of the sustainability goals where concrete goals and initiatives have been identified.

A Sustainability Action Group, consisting of representatives from each department in Østensjø Rederi AS, has been established to maintain, develop, and follow up the Sustainability Action Plan.

During 2023, Østensjø Rederi AS has updated the plan with the following new initiatives:



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Initiatives:

- Recycling of electrical waste in the office.
- Offer Biofuel to customers in all new contracts.
- Two new deliveries of ships designed for LOHC technology.
- Initiative to reduce Co2 on business travel.

In addition, a new sustainability goal has been included in the plan, UN Goal No. 9: Upgrade infrastructure and adapt industries to make them more sustainable, with increased efficiency in resource use and greater adoption of clean and environmentally friendly technologies and industrial processes.

Østensjø Group has invested in the company Hydrogenious LOHC Maritime AS, and the aim is to develop zero-emission technology for use on board vessels in its group of companies, but also to make the technology available to all vessels where it is suitable. The aim is to have the technology ready by 2029.

The Sustainability Action Plan 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 and the Group 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 three board members. Together, two of 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.



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Corporate Social Responsibility Statement

The company and the manager, Østensjø Rederi AS, have published the statement required in the Norwegian Transparency Act (LOV-2021-06-18-99) for 2022 on Østensjø Rederi AS' home page, ostensjo.no/company, where the statement for 2023 also will be published within reporting deadline June 30, 2024.

Allocation of result

The Board of Directors has proposed the result, NOK 4 835 453, of Johannes Østensjø dy AS to be attributed to:

| | |
|-------------------------------|------------------|
| Dividend | 50 000 000 |
| Transferred from other equity | -45 164 547 |
| Total | 4 835 453 |

31 December 2023
Haugesund,
18 June 2024

Sonja Margrethe Østensjø
Chair of the Board

Johannes Østensjø
Board member

Espen Ommedal
Board member

Håvard Framnes
CEO



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Johannes Østensjø d.y. AS
Consolidated Financial Statements
Profit and loss statement

| Company | | | Group | |
|----------------|---------------|--|------------------|------------------|
| (NOK 1.000) | | | (NOK 1.000) | |
| 2022 | 2023 | | 2023 | 2022 |
| | | OPERATING INCOME AND OPERATING EXPENSES | | |
| | | Operating income | | |
| 0 | 0 | Freight income | 1 306 859 | 1 196 666 |
| 297 | 1 261 | Other operating income | 92 663 | 87 336 |
| <u>297</u> | <u>1 261</u> | Total operating income | 1 399 522 | 1 284 002 |
| | | Operating expenses | | |
| 526 | 82 | Payroll expenses | 497 426 | 560 772 |
| -1 959 | 8 065 | Other operating expenses | 328 124 | 330 765 |
| 0 | 0 | Depreciation and capitalised periodic maintenance | 302 853 | 257 793 |
| 0 | 0 | Impairment and reversal of impairment fixed assets | -434 720 | -87 014 |
| <u>-1 433</u> | <u>8 147</u> | Total operating expenses | 693 683 | 1 062 315 |
| <u>1 730</u> | <u>-6 886</u> | Operating result | 705 839 | 221 686 |
| | | FINANCIAL INCOME AND FINANCIAL EXPENSES | | |
| 0 | 0 | Income from associated companies | -15 718 | 4 184 |
| 48 463 | 39 855 | Financial income | 29 313 | 25 471 |
| -30 823 | -39 672 | Financial expenses | -209 356 | -109 377 |
| 11 270 | 11 285 | Net currency gain/loss | -25 865 | -38 131 |
| <u>28 910</u> | <u>11 467</u> | Net financial items | -221 626 | -117 854 |
| 30 640 | 4 581 | Result before taxes | 484 212 | 103 833 |
| -13 660 | -254 | Tax on ordinary result | -53 293 | 15 778 |
| <u>44 300</u> | <u>4 835</u> | Net result | 537 505 | 88 055 |
| | | Minorities' share of result | 58 489 | 17 277 |
| | | Majority's share of result | 479 016 | 70 779 |



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Johannes Østensjø d.y. AS
Consolidated Financial Statements
Balance sheet at 31 December

| Company | | | Group | |
|------------------|------------------|---|------------------|------------------|
| (NOK 1.000) | | | (NOK 1.000) | |
| 2022 | 2023 | ASSETS | 2023 | 2022 |
| | | Non-current assets | | |
| | | Intangible assets | | |
| 44 525 | 44 779 | Deferred tax assets | 6 103 446 | 34 492 |
| <u>44 525</u> | <u>44 779</u> | Total intangible assets | <u>103 446</u> | <u>34 492</u> |
| | | Tangible fixed assets | | |
| 0 | 0 | Vessels | 7 4 043 420 | 3 741 006 |
| 198 | 198 | Fixtures and fittings | 3 402 | 2 345 |
| <u>19 041</u> | <u>0</u> | Machinery and equipment | <u>18 393</u> | <u>26 532</u> |
| <u>19 239</u> | <u>198</u> | Total tangible fixed assets | <u>4 065 215</u> | <u>3 769 883</u> |
| | | Financial non-current assets | | |
| 1 961 782 | 1 942 526 | Investments in subsidiary companies | 8 0 | 0 |
| 6 751 | 52 751 | Investments in associated companies | 8 566 465 | 458 022 |
| 0 | 0 | Investments in shares | 410 | 410 |
| 21 481 | 33 249 | Loans to group companies | 10 0 | 0 |
| <u>8 592</u> | <u>8 680</u> | Other receivables | 9 69 156 | 56 537 |
| <u>1 998 606</u> | <u>2 037 206</u> | Total financial non-current assets | <u>636 031</u> | <u>514 969</u> |
| <u>2 062 370</u> | <u>2 082 184</u> | Total non-current assets | <u>4 804 692</u> | <u>4 319 344</u> |
| | | Current assets | | |
| | | Receivables | | |
| 5 590 | 1 464 | Accounts receivable | 10 257 305 | 225 945 |
| 32 046 | 55 461 | Receivables from group companies | 10 9 407 | 8 024 |
| 25 781 | 0 | Dividend | 0 | 0 |
| 8 032 | 20 226 | Group contribution | 10 0 | 0 |
| <u>7 481</u> | <u>22 298</u> | Other receivables | <u>90 926</u> | <u>101 918</u> |
| <u>78 931</u> | <u>99 449</u> | Total receivables | <u>357 638</u> | <u>335 887</u> |
| | | Current investments | | |
| 2 477 | 2 741 | Investments in shares | 8 2 741 | 2 477 |
| <u>2 477</u> | <u>2 741</u> | Total current investments | <u>2 741</u> | <u>2 477</u> |
| 220 509 | 130 694 | Cash and cash equivalents | 7,11 532 753 | 613 757 |
| <u>301 917</u> | <u>232 885</u> | Total current assets | <u>893 133</u> | <u>952 121</u> |
| <u>2 364 287</u> | <u>2 315 069</u> | TOTAL ASSETS | <u>5 697 825</u> | <u>5 271 465</u> |



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Johannes Østensjø d.y. AS
Consolidated Financial Statements
Balance sheet at 31 December

| Company | | | Group | |
|------------------|------------------|--------------------------------------|---------------------|------------------|
| (NOK 1.000) | | | (NOK 1.000) | |
| 2022 | 2023 | ASSETS | 2023 | 2022 |
| | | EQUITY AND LIABILITIES | | |
| | | Equity | | |
| 2 913 | 2 913 | Share capital | 2 913 | 2 913 |
| 82 | 82 | Share premium | 82 | 82 |
| 687 | 687 | Other paid-in capital | 687 | 687 |
| <u>2 269 316</u> | <u>2 224 151</u> | Other equity | <u>3 426 935</u> | <u>2 907 341</u> |
| 2 272 997 | 2 227 832 | Total equity | 12 3 430 615 | 2 911 022 |
| | | Minority interests | 784 816 | 714 020 |
| | | Liabilities | | |
| | | Non-current liabilities | | |
| 0 | 0 | Debt to financial institutions | 7 1 999 333 | 2 121 958 |
| <u>0</u> | <u>0</u> | Total non-current liabilities | <u>1 999 333</u> | <u>2 121 958</u> |
| | | Current liabilities | | |
| 13 615 | 12 695 | Debt to financial institutions | 7 0 | 0 |
| 754 | 1 220 | Accounts payable | 56 098 | 54 069 |
| 0 | 0 | Public duties payable | 55 109 | 47 145 |
| 0 | 0 | Income tax payable | 6 19 654 | 23 837 |
| 0 | 176 | Liabilities to group companies | 10 0 | 0 |
| 0 | 50 000 | Dividend | 50 600 | 4 219 |
| 43 032 | 17 681 | Group contribution | 10 0 | 0 |
| <u>33 889</u> | <u>5 465</u> | Other short-term liabilities | <u>86 416</u> | <u>109 217</u> |
| 91 290 | 87 237 | Total current liabilities | <u>267 876</u> | <u>238 485</u> |
| 91 290 | 87 237 | Total liabilities | 2 267 210 | 2 360 443 |
| 2 364 287 | 2 315 069 | TOTAL EQUITY AND LIABILITIES | 5 697 825 | 5 271 465 |

Haugesund, 18 June 2024

Johannes Østensjø
Board member

Espen Ommedal
Board member

Sonja Margrethe Østensjø
Chair of the Board

Håvard Framnes
CEO



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Johannes Østensjø d.y. AS Cash Flow Statement

| Johannes Østensjø d.y. AS (NOK 1.000) | | | Group (NOK 1.000) | |
|---|----------------|---|----------------------|-----------------|
| 2022 | 2023 | | 2023 | 2022 |
| | | Cash flow from operations | | |
| 30 640 | 4 581 | Result before taxes | 484 212 | 103 833 |
| 0 | 0 | Taxes paid | -23 837 | -10 665 |
| 9 947 | -478 | Gains/loss on sale of fixes assets and shares | 41 096 | 9 947 |
| 30 092 | -4 464 | Impairment / revaluation of shares and fixed assets | -434 720 | -92 009 |
| -7 057 | 0 | Credit loss provision | 0 | 0 |
| 0 | 0 | Ordinary depreciation | 302 853 | 258 035 |
| -8 032 | -20 226 | Group contribution | 0 | 0 |
| -25 905 | -159 | Dividend | 0 | -124 |
| 0 | 0 | Result of investments in associated companies | 15 718 | -4 184 |
| 0 | 0 | Foreign exchange loss/gain | 29 207 | 58 862 |
| -3 468 | 4 592 | Change in debtors / creditors balance | -29 331 | -47 235 |
| 27 165 | -66 481 | Change in other clearing posts | -4 895 | 7 905 |
| 53 382 | -82 634 | Net cash flow from operations | 380 303 | 284 365 |
| | | Cash flow from investments | | |
| -7 287 | -758 | Investments in fixed assets | -109 246 | -72 743 |
| 0 | 20 276 | Sale fixed assets and shares | 20 276 | 0 |
| 0 | 41 137 | Change in other investments | 0 | -5 080 |
| -118 265 | -46 000 | Purchase of shares | -166 000 | -410 |
| 2 925 | 0 | Sale of shares i subsidiary | 0 | 0 |
| -122 627 | 14 656 | Net cash flow from investments | -254 970 | -78 233 |
| | | Cash flow from financing | | |
| 0 | 0 | Admission of new debt | 96 000 | 998 856 |
| -1 046 | -920 | Repayment of debt | -286 612 | -1 212 364 |
| -1 689 | -11 856 | Change in other long-term receivables | -11 507 | -50 880 |
| 0 | 0 | Capital increase | 0 | 15 852 |
| 6 261 | 8 032 | Group contributions received | 0 | 0 |
| -3 120 | -43 032 | Group contributions paid | 0 | 0 |
| 25 905 | 25 940 | Dividends received | 0 | 124 |
| -50 000 | 0 | Dividends paid | -4 219 | -24 219 |
| -23 689 | -21 837 | Net cash flow from financing | -206 337 | -272 631 |
| | | Net change in cash flow for the year | -81 005 | -66 498 |
| -92 934 | -89 815 | Cash balance as per 1.1. | 613 757 | 680 256 |
| 313 443 | 220 509 | Cash balance as per 31.12. | 532 753 | 613 757 |
| 220 509 | 130 694 | | | |



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Johannes Østensjø d.y. AS Notes to the financial statements 2023

Accounting policies

Basis of preparation and consolidation principles

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

Johannes Østensjø dy AS (the Company) and its subsidiaries (collectively the Group) offers services in the maritime sector, primarily owning and operating vessels in the tug, offshore, offshore wind and accommodation segment.

Johannes Østensjø dy AS (the "Company") is a limited company registered in Norway and headquartered in Haugesund.

The consolidated financial statements include parent company Johannes Østensjø dy AS and companies controlled by Johannes Østensjø dy AS. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date control ceases. Information on the Group's structure is provided in Note 8. Information on other related party relationships of the Group is provided in Note 10.

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.

Investments in companies where the group has significant influence (associate companies) are treated in accordance with the equity method in the consolidated financial statements. Significant influence normally exists when the group owns between 20 and 50 percent of the voting capital.

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 investments

Long-term 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 no longer exist.

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.



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Johannes Østensjø d.y. AS Notes to the financial statements 2023

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.

Accounts 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.



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Johannes Østensjø d.y. AS Notes to the financial statements 2023

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. 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 - Revenue

Group

Revenue is generated from the following activities:

| | 2023 | 2022 |
|---------------------------------|------------------|------------------|
| Tugs | 246 220 | 267 105 |
| Offshore and Renewable | 787 644 | 695 534 |
| Accommodation | 272 995 | 234 027 |
| Total operating revenue vessels | <u>1 306 859</u> | <u>1 196 666</u> |
| Other operating income | 92 663 | 87 336 |
| Sale of assets | 0 | 0 |
| Total operating revenues | <u>1 399 522</u> | <u>1 284 002</u> |

Operating revenue is generated from the following geographical areas:

| | 2023 | 2022 |
|--------------------------|------------------|------------------|
| Norway | 797 331 | 665 340 |
| Europe | 236 533 | 302 588 |
| Outside Europe | 272 995 | 228 738 |
| Total operating revenues | <u>1 306 859</u> | <u>1 196 666</u> |



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Johannes Østensjø d.y. AS Notes to the financial statements 2023

Note 2 - 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 81 644 in 2023. Audit fees for 2023 amounts to NOK 445 864 to statutory audit and NOK 1 300 for consulting services (ex.VAT).

| Group | 2023 | 2022 |
|---|----------------|----------------|
| Wages and salaries | 372 946 | 417 365 |
| Reimbursement net pay arrangement | -51 204 | -48 541 |
| Employers' national insurance contributions | 61 417 | 58 530 |
| Other employment costs | 114 267 | 133 417 |
| Total remuneration | 497 426 | 560 772 |

The average number of Group employees is 730 including seafarers. Salaries for seamen are charged the respective shipping company.

Audit fees for 2023 comprise statutory audit NOK 4 091 and consulting services NOK 3 930. Total remuneration to board members is NOK 2 151 in 2023.

Note 3 - 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 4 - Lease-agreements

Group

| Specification of other operating costs | 2023 | 2022 |
|--|--------|--------|
| Operating leasing cost, vessels | 16 549 | 43 646 |

In 2021, the vessels in Solent Towage Ltd were sold to a third party under a sale and leaseback agreement. Lease payments have been recognised as an expense over the lease period. The lease period ended 30 June 2023. Other operating leases are considered to be of minor nature for the Group, and have therefore not specified.

Note 5 - Tangible assets

| Company | Equipment | Fixtures | Total |
|-------------------------|-----------|------------|------------|
| Book value 1.1. | 19 041 | 198 | 19 239 |
| Additions | 758 | 0 | 758 |
| Disposals | -19 798 | | -19 798 |
| Annual depreciation | 0 | 0 | 0 |
| Book value 31.12 | 0 | 198 | 198 |

Depreciation schedule, linear 0 years



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Johannes Østensjø d.y. AS Notes to the financial statements 2023

| Group | Vessels | Periodic maintenance | Fixtures and fittings | Machinery, equipment | Total |
|------------------------------------|------------------|----------------------|-----------------------|----------------------|------------------|
| Book value 1.1 | 3 628 134 | 112 872 | 2 345 | 26 532 | 3 769 883 |
| Additions | | 106 261 | 1 717 | 1 268 | 109 245 |
| Disposals | | | | -19 798 | -19 798 |
| Reclassification equipment | -12 290 | | | 12 290 | 0 |
| Foreign exchange gains / losses | 68 693 | 5 320 | 2 | | 74 016 |
| Impairment /Reversal of impairment | 434 720 | | | | 434 720 |
| Annual depreciation | -238 892 | -61 401 | -662 | -1 898 | -302 853 |
| Book value 31.12 | 3 880 367 | 163 053 | 3 402 | 18 393 | 4 065 216 |

Depreciation schedule, linear

| | | | |
|----------|---------|-----------|----------|
| 30 years | 5 years | 0-5 years | 10 years |
|----------|---------|-----------|----------|

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

Recent technology changes, regulative requirements and transmission to zero emission operations will most likely lead to increased upgrades and capital expenditures to ensure regulatory compliance for existing vessels in the future. As of today, it is, however, very difficult to factor in when, which technology and at what cost will impact vessel lifetime. The depreciation schedule for the vessels are thus kept at 30 years linear depreciation, in line with the principles applied for the vessels historically.

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.

The offshore market is now improving after experiencing a significant decline in recent years. 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 2024, 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. 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). 11.0% for the offshore vessels and 10.01% 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.



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Johannes Østensjø d.y. AS Notes to the financial statements 2023

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.

Obtained market value in 2023 is higher than book value of the vessels and does not indicate impairment. A value in use calculation has been performed on vessels that previously have been written down. If the value in use indicate a higher value of the vessels than booked value, the previous impairment have been reversed. Based on the calculated recoverable amount in the value in use calculation, a reversal of previous year's impairment has been made for 6 of the Group vessels.

The Edda Fjord was sold in January 2024 and a gain will be recorded in the Q1 financials of the shipowning company in relation to the sale.

Note 6 - Taxes

| Company | 2023 | 2022 | |
|---|-----------------|-----------------|---------------|
| Profit before taxes | 4 581 | 30 640 | |
| Permanent differences | 129 | 29 | |
| Change in temporary differences | -5 966 | -14 501 | |
| Impairment shares | 36 937 | 0 | |
| Value adjustment shares | -264 | 35 086 | |
| Group contribution | -20 226 | -8 032 | |
| Profit by sale of shares in limited partnerships and other shares | 0 | 4 953 | |
| Dividend, not taxable income | -159 | -25 905 | |
| 3% addition of received dividends | 778 | 777 | |
| Taxable income, before group contribution | 15 812 | 23 048 | |
| Group contribution | 20 226 | 8 032 | |
| Tax loss this year | 0 | 0 | |
| Applied tax loss this year | -36 037 | -31 079 | |
| Taxable income | 0 | 0 | |
| Temporary differences | 01.01 | 31.12 | Change |
| Temporary differences (DTA) | -202 386 | -203 542 | 1 155 |
| Basis for deferred tax | -202 386 | -203 542 | 1 155 |
| Deferred tax in Norwegian companies | (44 525) | (44 779) | 254 |
| Income tax expense | 2023 | 2022 | |
| Tax payable | 0 | 0 | |
| Change in deferred tax | -254 | -13 660 | |
| Income tax expense | (254) | -13 660 | |
| Tax payable | | | |
| Tax payable of taxable income | 3 479 | 5 071 | |
| Tax effect of group contribution | 4 450 | 1 767 | |
| Tax effect of applied tax loss this year | -7 928 | -6 837 | |
| Tax payable | 0 | 0 | |



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Johannes Østensjø d.y. AS Notes to the financial statements 2023

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 | 2023 | 2022 |
|---|----------------|---------------|
| Tax liability | 19 654 | 23 837 |
| Correction in previous years, foreign exchange gains / losses | -3 992 | 0 |
| Changes in deferred tax | -68 954 | -8 060 |
| Income tax expense | -53 293 | 15 777 |

| | 2023 | 2022 |
|---|---------------|---------------|
| Short-term tax liability | | |
| Taxable income in companies under ordinary tax regime | 19 654 | 23 837 |
| Short-term tax liability Norwegian companies | 11 098 | 8 660 |
| Short-term tax liability foreign companies | 8 556 | 15 177 |
| Total short-term tax liability | 19 654 | 23 837 |

| Temporary differences ordinary tax regime | 01.01. | 31.12. | Change |
|---|----------------|-----------------|---------------|
| Temporary differences | -164 742 | -159 076 | -5 666 |
| Basis for deferred tax | -164 742 | -159 076 | -5 666 |
| Deferred tax in Norwegian companies | -36 243 | -34 997 | -1 247 |
| Deferred tax in foreign companies | 1 751 | -68 449 | 70 201 |
| Total deferred tax asset / - liability | -34 492 | -103 446 | 68 954 |

Note 7 - Mortgages, Guarantees and Warranties

| Company | 2023 | 2022 |
|--|----------------|----------------|
| Group account system | 12 695 | 13 615 |
| Book value of pledged assets | | |
| Receivables (mortgage deed on NOK 5 mill.) | 106 387 | 62 127 |
| 950 shares in subsidiary Østensjø Rederi I AS (nom. value NOK 1.000) | 60 245 | 51 045 |
| 900 shares in subsidiary AS Havørn (nom. Value NOK 1.000) | 6 965 | 6 965 |
| Total book value of pledged assets | 173 597 | 120 137 |

Per year-end the Company provided guarantees related to pledged debt in subsidiaries amounting to NOK 215 million and USD 60,4 million for companies in the Group.

| Group | 2023 | 2022 |
|--|------------------|------------------|
| Pledged Debt | 1 999 333 | 2 121 958 |
| Liabilities due more than 5 years after year end | 0 | 0 |
| Book value of pledged assets | | |
| Receivables | 268 170 | 311 630 |
| Vessels | 4043 420 | 3 741 006 |
| Bank deposits | 341 293 | 362 148 |
| Total mortgages | 4 652 883 | 4 414 784 |



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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. None of the relevant facilities have final maturities in 2024, and the long term debt related to subgroups WS Holding AS and West Supply VII AS was fully refinanced under a new WS Holding AS fleet facility during May 2024.

Note 8 - Investments in subsidiaries and associated companies

| Company | Business address | Ownership/ voting rights | Book value | Company's result | Company's equity |
|--|------------------|-----------------------------|------------------|------------------|------------------|
| Subsidiary companies | | | | | |
| Østensjø Rederi AS | Norway | 100 % | 23 025 | 6 561 | 24 558 |
| Østensjø Drift AS | Norway | 100 % | 8 849 | 2 951 | 9 804 |
| Østensjø Rederi I AS | Norway | 100 % | 60 245 | 25 128 | 70 673 |
| Østensjø Wind AS | Norway | 100 % | 395 106 | -41 077 | 395 106 |
| Edda Accommodation Holding AS | Norway | 100 % | 372 375 | 357 121 | 713 757 |
| WS Holding AS | Norway | 75,0 % | 567 461 | 75 504 | 681 442 |
| West Supply VII AS | Norway | 51 % | 263 859 | 488 | 620 380 |
| BT Holding AS | Norway | 85,9 % | 227 926 | -21 373 | 270 594 |
| AS Havørn | Norway | 100 % | 6 965 | -25 199 | 1 716 |
| Smedasundet Offshore AS | Norway | 100 % | 15 214 | -1 | 15 860 |
| Mercator Crewing Holding AS | Norway | 60 % | 1 500 | 1 998 | 3 783 |
| Total investments in subsidiary companies | | | 1 942 526 | | |
| Associated companies | | | | | |
| Hydrogenious LOHC Maritime AS | Norway | 19,35 % | 6 751 | -5 777 | 17 408 |
| Remota AS | Norway | 33,33 % | 46 000 | -17 609 | 122 150 |
| Bleivik Simulator Holding AS | Norway | 21,5 % | 0 | 1 056 | -8 990 |
| Total investments in associated companies | | | 52 751 | | |
| Total investments in long-term shares | | | 1 995 277 | | |

Group

| Subsidiary companies | | |
|-----------------------------------|--------|--------|
| Østensjø Rederi AS | Norway | 100 % |
| Østensjø Drift AS | Norway | 100 % |
| Østensjø Rederi I AS | Norway | 100 % |
| Østensjø Wind AS | Norway | 100 % |
| Edda Accommodation Holding AS | Norway | 100 % |
| Edda Accommodation Norway AS | Norway | 100 % |
| Edda Accommodation Management Ltd | Malta | 100 % |
| Edda Accommodation (Malta) Ltd | Malta | 100 % |
| Edda Accommodation Chartering Ltd | Malta | 100 % |
| WS Holding AS | Norway | 75,0 % |
| West Supply I AS | Norway | 75,0 % |
| West Supply II Operation AS | Norway | 75,0 % |
| West Supply III AS | Norway | 75,0 % |
| West Supply VIII AS | Norway | 75,0 % |
| West Supply VII AS | Norway | 51 % |
| West Supply VII Eier AS | Norway | 51 % |
| West Supply VII Drift AS | Norway | 51 % |
| BT Holding AS | Norway | 85,9 % |



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Johannes Østensjø d.y. AS Notes to the financial statements 2023

| | | |
|-----------------------------|--------|--------|
| 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 | 100 % |
| Mercator Crewing Holding AS | Norway | 60 % |
| Mercator Crewing I AS | Norway | 60 % |
| Mercator Baltic AS | Norway | 60 % |
| Mercator Services AS | Norway | 60 % |
| Mercator Services II AS | Norway | 60 % |
| NMS Polen | Poland | 60 % |
| Edda Crewing Services Ltd | UK | 100 % |

| Associated companies | Business address | Ownership/ voting rights | Book value | Company's result | Company's equity |
|-------------------------------|------------------|-----------------------------|----------------|------------------|------------------|
| Bleivik Simulator Holding AS | Norway | 21,5 % | 0 | 1 056 | -8 990 |
| Hydrogenious LOHC Maritime AS | Norway | 19,3 % | 4 485 | -5 777 | 17 408 |
| Remota AS | Norway | 33,33 % | 40 130 | -17 609 | 122 150 |
| Edda Wind ASA | Norway | 25,7 % | 521 850 | EUR -3 868 | EUR 284 882 |
| | | | <u>566 465</u> | | |

| Changes in investments in associated companies | Bleivik Simulator Holding AS | Hydrogenious LOHC Maritime AS | Remota AS | Edda Wind ASA | Total |
|--|------------------------------|-------------------------------|-----------|---------------|---------|
| Opening balance 01.01. | 0 | 5 616 | 0 | 452 406 | 458 022 |
| Acquisitions | | | 46 000 | 120 000 | 166 000 |
| Impairment of shares | | | | -41 838 | -41 838 |
| This year's share of results | | -1 131 | -5 870 | -8 717 | -15 718 |
| Ending balance 31.12. | 0 | 4 485 | 40 130 | 521 850 | 566 465 |

The Group's shareholding in Edda Wind ASA was sold during Q2 2024. The 2023 book value of the shares has been revalued to reflect the actual salesprice in 2024.

| Company/ Group investments in shares | Number of shares | Market value | Book value |
|--------------------------------------|------------------|--------------|--------------|
| DNB ASA | 12 692 | 2 741 | 2 741 |
| Total current shares | | | <u>2 741</u> |

Note 9 - Long-term receivables

| Company | 2023 | 2022 |
|-------------------|--------------|--------------|
| GEM Invest AS | 3 013 | 2 925 |
| P/R Olav Østensjø | 5 667 | 5 667 |
| Total | <u>8 680</u> | <u>8 592</u> |



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| Group | 2023 | 2022 |
|------------------------------------|---------------|---------------|
| Sphyrn Shipowning Inc | 30 608 | 24 145 |
| Savanah Shipowning Inc | 29 868 | 23 801 |
| P/R Olav Østensjø | 5 667 | 5 667 |
| GEM Invest AS | 3 013 | 2 925 |
| Total long-term receivables | 69 156 | 56 537 |

Note 10 - Intercompany

| Company | 2023 | 2022 |
|--------------------------|---------------|---------------|
| Loans to group companies | | |
| Østensjø Wind AS | 33 249 | 0 |
| AS Havørn | 0 | 21 481 |
| | 33 249 | 21 481 |

| Receivables from group companies | 2023 | 2022 |
|----------------------------------|---------------|---------------|
| Østensjø Rederi AS | 0 | 7 383 |
| Østensjø Drift AS | 0 | 1 899 |
| WS Holding AS | 0 | 516 |
| West Supply III AS | 31 334 | 0 |
| BT Holding AS | 2 036 | 0 |
| West Supply VII Eier AS | 0 | 614 |
| Verteks AS | 9 396 | 8 020 |
| Group account system | 12 695 | 13 615 |
| | 55 461 | 32 046 |

| Liabilities to group companies | 2023 | 2022 |
|--------------------------------|------------|----------|
| Østensjø Rederi AS | 7 | 0 |
| Østensjø Drift AS | 169 | 0 |
| | 176 | 0 |

Note 11 - Deposits

| Group | 2023 | 2022 |
|----------------------------|--------|--------|
| Restricted cash represents | 21 898 | 16 568 |

Note 12 - Equity

Company

The share capital in the Company at 31 December 2023 consists of the following classes:

| | Number | Nominal amount | Carrying value |
|--------------|------------|----------------|------------------|
| A-shares | 101 | 2 972 | 300 172 |
| B-shares | 879 | 2 972 | 2 612 388 |
| Total | 980 | | 2 912 560 |

Ownership structure - largest shareholders as of 31 December 2023:

| | A-Shares | B-shares | Total | Ownership share | Voting share |
|---|-----------|------------|------------|-----------------|--------------|
| Sjøklar 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 % |



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Johannes Østensjø d.y. AS
Notes to the financial statements 2023

Company

| Changes in equity | Share capital | Share premium | Other paid-in capital | Other equity | Total equity |
|--------------------------|----------------------|----------------------|------------------------------|---------------------|---------------------|
| Equity 1.1 | 2 913 | 82 | 687 | 2 269 316 | 2 272 997 |
| Profit for the year | | | | 4 835 | 4 835 |
| Mergers and Acquisitions | | | | | 0 |
| Dividend | | | | -50 000 | -50 000 |
| Equity 31.12. | 2 913 | 82 | 687 | 2 224 151 | 2 227 832 |

Group

| Changes in equity | Share capital | Share premium | Other paid-in capital | Other equity | Total equity |
|----------------------------------|----------------------|----------------------|------------------------------|---------------------|---------------------|
| Equity 01.01 | 2 913 | 82 | 687 | 2 907 341 | 2 911 022 |
| The Group's profit for the year | | | | 537 505 | 537 505 |
| Dividend | | | | -50 000 | -50 000 |
| Dividend to minority | | | | -600 | -600 |
| Group contribution | | | | 333 | 333 |
| Currency translation differences | | | | 32 355 | 32 355 |
| Equity 31.12. | 2 913 | 82 | 687 | 3 426 934 | 3 430 615 |



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| Name | Method | Signed at |
|---------------------------|---------------|-------------------------|
| Østensjø, Sonja Margrethe | BANKID | 2024-06-19 07:58 GMT+02 |
| Østensjø, Johannes | BANKID | 2024-06-18 19:44 GMT+02 |
| Espen Ommedal | BANKID_MOBILE | 2024-06-18 18:36 GMT+02 |
| Framnes, Håvard | BANKID | 2024-06-18 16:34 GMT+02 |



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Ernst & Young AS

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Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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Medlemmer av Den norske Revisorforening

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 (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2023, the profit and loss statement and cash flow statement 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 2023 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. Management (the board of directors and the CEO) 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 of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for 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, 20 June 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

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Nore, Øyvind

Statsautorisert revisor

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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