



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	Anett Underhaug Våge
Dato for fastsettelse av årsregnskapet:	23.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 19.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		297 000	160 000
Sum inntekter	1	297 000	160 000
Kostnader			
Lønnskostnad	2,3	526 000	369 000
Annen driftskostnad	2,4	-1 959 000	16 147 000
Sum kostnader		-1 433 000	16 516 000
Driftsresultat		1 730 000	-16 356 000
Finansinntekter og finanskostnader			
Annen finansinntekt		48 463 000	92 270 000
Netto kursdifferanser		11 270 000	
Sum finansinntekter		59 733 000	92 270 000
Annen finanskostnad		30 823 000	3 225 000
Netto kursdifferanser			10 468 000
Sum finanskostnader		30 823 000	13 693 000
Netto finans		28 910 000	78 577 000
Ordinært resultat før skattekostnad		30 640 000	62 221 000
Skattekostnad på ordinært resultat	6	-13 660 000	3 445 000
Ordinært resultat etter skattekostnad		44 300 000	58 776 000
Årsresultat		44 300 000	58 776 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		44 300 000	58 776 000
Sum overføringer og disponeringer		44 300 000	58 776 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	44 525 000	30 865 000
Sum immaterielle eiendeler		44 525 000	30 865 000
Varige driftsmidler			
Maskiner og anlegg		19 041 000	11 754 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		198 000	198 000
Sum varige driftsmidler	5	19 239 000	11 952 000
Finansielle anleggsmidler			
Investering i datterselskap	8	1 961 782 000	1 850 717 000
Lån til foretak i samme konsern	1,9	21 481 000	20 458 000
Investeringer i tilknyttet selskap	8	6 751 000	1 670 000
Andre fordringer	9	8 592 000	5 657 000
Sum finansielle anleggsmidler		1 998 606 000	1 878 502 000
Sum anleggsmidler		2 062 370 000	1 921 319 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10	5 590 000	1 843 000
Andre fordringer		7 481 000	6 222 000
Tilgode utbytte		25 781 000	25 781 000
Tilgode konsernbidrag	10	8 032 000	6 261 000
Konsernfordringer	10	32 046 000	31 541 000
Sum fordringer	7	78 930 000	71 648 000
Investeringer			
Markedsbaserte aksjer	8	2 477 000	2 564 000
Sum investeringer		2 477 000	2 564 000
Bankinnskudd, kontanter og lignende			



Balanse

Beløp i: NOK	Note	2022	2021
Bankinnskudd, kontanter og lignende	7,11	220 509 000	313 443 000
Sum bankinnskudd, kontanter og lignende		220 509 000	313 443 000
Sum omløpsmidler		301 916 000	387 655 000
SUM EIENDELER		2 364 286 000	2 308 974 000

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		2 269 316 000	2 262 239 000
Sum opptjent egenkapital		2 269 316 000	2 262 239 000

Sum egenkapital	12	2 272 998 000	2 265 921 000
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Sum langsiktig gjeld		0	0
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Kortsiktig gjeld

Gjeld til kredittinstitusjoner	8	13 615 000	14 661 000
Leverandørgjeld		754 000	475 000
Betalbar skatt	6	0	0
Skyldige offentlige avgifter		0	450 000
Utbytte		0	20 000 000
Kortsiktig konserngjeld	10	0	21 000
Annen kortsiktig gjeld		33 889 000	4 328 000
Skyldig konsernbidrag	10	43 032 000	3 120 000
Sum kortsiktig gjeld		91 290 000	43 055 000

Sum gjeld		91 290 000	43 055 000
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Balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		2 364 288 000	2 308 976 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		1 196 666 000	968 534 000
Annen driftsinntekt		87 336 000	161 935 000
Sum inntekter	1	1 284 002 000	1 130 469 000
Kostnader			
Lønnskostnad	2,3	560 772 000	465 452 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	257 793 000	249 734 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	-87 014 000	29 306 000
Annen driftskostnad	2,4	330 765 000	262 157 000
Sum kostnader		1 062 316 000	1 006 649 000
Driftsresultat		221 686 000	123 820 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		4 184 000	13 393 000
Annen finansinntekt		25 471 000	19 102 000
Sum finansinntekter		29 655 000	32 495 000
Annen finanskostnad		109 377 000	87 404 000
Netto kursdifferanser		38 131 000	20 707 000
Sum finanskostnader		147 508 000	108 111 000
Netto finans		-117 853 000	-75 616 000
Ordinært resultat før skattekostnad		103 833 000	48 204 000
Skattekostnad på ordinært resultat	6	15 778 000	21 337 000
Ordinært resultat etter skattekostnad		88 055 000	26 867 000
Årsresultat		88 055 000	26 867 000
Minoritetsinteresser		17 277 000	-7 507 000
Årsresultat etter minoritetsinteresser		70 778 000	34 374 000
Overføringer og disponeringer			



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer til/fra annen egenkapital		88 055 000	26 867 000
Sum overføringer og disponeringer		88 055 000	26 867 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	34 492 000	22 175 000
Sum immaterielle eiendeler		34 492 000	22 175 000
Varige driftsmidler			
Maskiner og anlegg		26 532 000	11 754 000
Skip, rigger, fly og lignende	7	3 741 006 000	3 637 789 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		2 345 000	700 000
Sum varige driftsmidler	5	3 769 883 000	3 650 243 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	8	458 022 000	448 757 000
Investeringer i aksjer og andeler		410 000	1 000
Andre fordringer	9	56 537 000	5 657 000
Sum finansielle anleggsmidler		514 969 000	454 415 000
Sum anleggsmidler		4 319 344 000	4 126 833 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10	225 945 000	173 983 000
Konsernfordringer	10	8 024 000	16 734 000
Krav på innbetaling av selskapskapital		101 918 000	83 886 000
Sum fordringer	7	335 887 000	274 603 000
Investeringer			
Markedsbaserte aksjer	8	2 477 000	2 564 000
Sum investeringer		2 477 000	2 564 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7,11	613 757 000	680 256 000
Sum bankinnskudd, kontanter og lignende		613 757 000	680 256 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		952 121 000	957 423 000
SUM EIENDELER		5 271 465 000	5 084 256 000
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		2 907 341 000	2 715 943 000
Minoritetsinteresser		714 020 000	749 965 000
Sum opptjent egenkapital		3 621 361 000	3 465 908 000
Minoritetsinteresser		-714 020 000	-749 965 000
Sum egenkapital	12	2 911 023 000	2 719 625 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	2 121 958 000	2 169 393 000
Sum annen langsiktig gjeld		2 121 958 000	2 169 393 000
Sum langsiktig gjeld		2 121 958 000	2 169 393 000
Kortsiktig gjeld			
Leverandørgjeld		54 069 000	49 342 000
Betalbar skatt	6	23 837 000	10 516 000
Skyldige offentlige avgifter		47 145 000	46 445 000
Utbytte		4 219 000	24 219 000
Annen kortsiktig gjeld		109 216 000	64 716 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum kortsiktig gjeld		238 486 000	195 238 000
Sum gjeld		2 360 444 000	2 364 631 000
SUM EGENKAPITAL OG GJELD		5 271 467 000	5 084 256 000



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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Postboks 9200 Grønland
0134 Oslo

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Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

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

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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 (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 2022, 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 2022 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 Chief Executive Officer) 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, 23. June 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

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Øyvind Nore

Statsautorisert revisor

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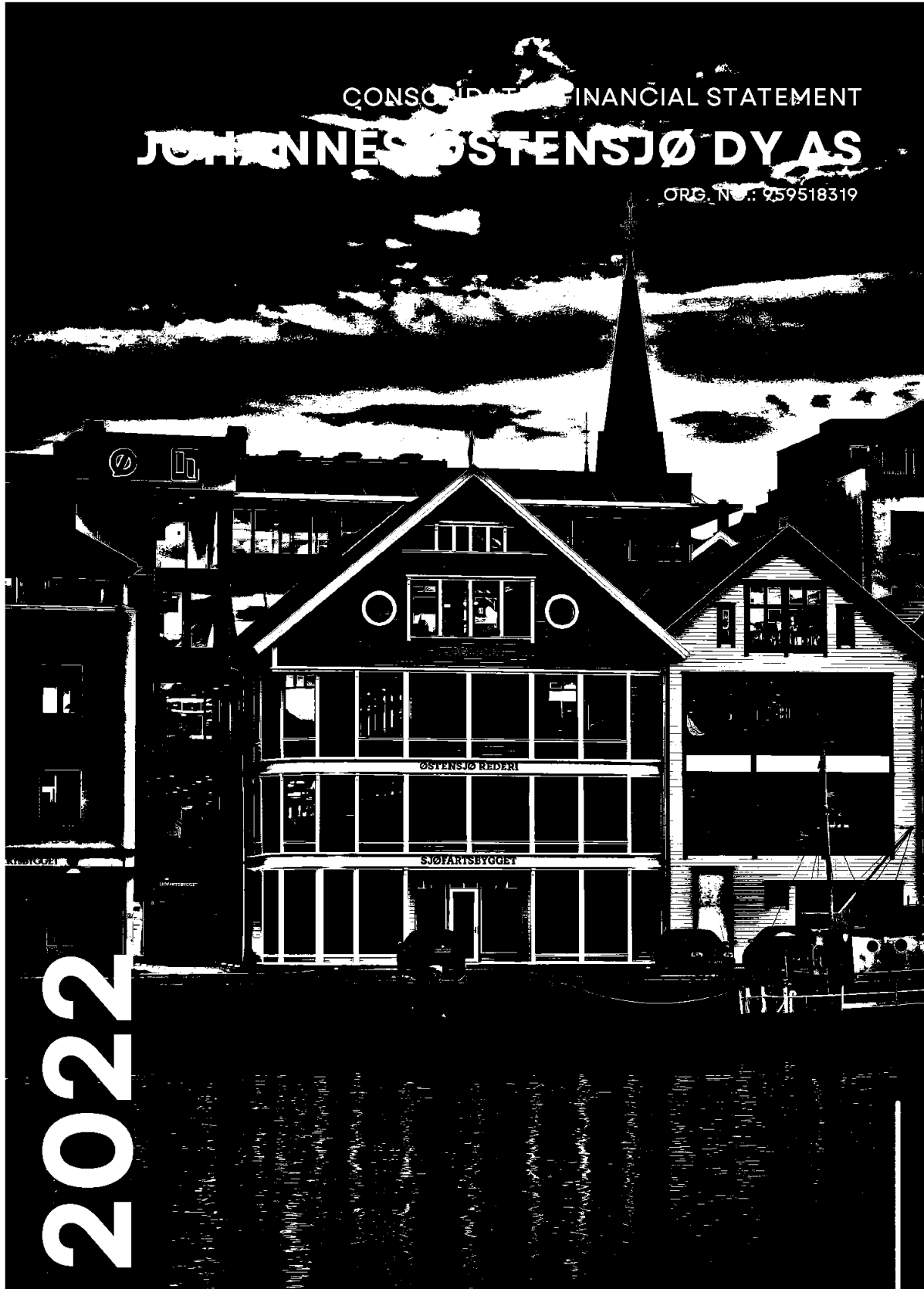
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JOHANNES ØSTENSJØ DY AS

DIRECTOR'S REPORT 2022

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. The vessels are employed in different segments and per year end 2022 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.

The Company has its administration located in Haugesund, Norway.

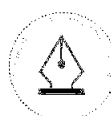
Future development and market conditions

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 offshore oil and gas market has been challenging over a longer period, and although underlying tendencies of improvement over the last couple of years, earnings and activity has to a certain extent been negatively affected by i.e., a fluctuating oil price and the uncertainty and macro-economic effects of the Covid-19 pandemic.

The market for offshore service vessels showed stronger signs of improvement throughout 2022 and going into 2023 the market supply and demand seems to be more balanced with longer lead times and significantly higher rates than what has been seen during recent years. There is currently strong demand for high specification subsea vessels and a limited number of vessels available in the market to meet short to medium-term demand.



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JOHANNES ØSTENSJØ DY AS

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 been slightly slower than expected during 2022 as several larger projects requiring accommodation capacity have been postponed and thus affected vessel demand. 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 primarily traded in the UK and North Sea spot market throughout the year, a market which has been subject to higher utilization and charter rates compared to previous years, however with seasonal fluctuations and a very strong market during early summer in particular.

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 on long term terminal contracts.

Parts of the fleet are exposed to the spot market for tugboats in the North Sea. In recent years, the market for the Group's units operating in the spot market has been variable, with limited activity at times due to lower activity in the oil and gas industry. The majority of the Group's vessels have, however, been employed on long-term charters related to terminal activities and thus securing high utilization in 2022.

Throughout the year, the Group has experienced a significant change in the demand for tugboat services in the spot market, which is also reflected in earnings and utilization rate compared to previous years. At the start of 2023, one notes that the increased demand, adjusted for some seasonal variation in the winter months, apparently looks set to be maintained and based on the prevailing market conditions it is expected that the market situation will improve further over time.



In 2021, the Group sold three tugs and two mooring launches in the UK. These tugboats are still operated by the Group under the existing terminal contract, which will expire in mid-2023, as the tugboats have been chartered back on a bareboat contract after the aforementioned sale.



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JOHANNES ØSTENSJØ DY AS

Offshore wind market

The offshore wind market has been stable through 2022 and a further increase in demand is expected going forward. Already started or approved offshore wind projects linked to the conversion from fossil to renewable energy will lead to a greater demand for offshore wind vessels in the future. In the short to medium term, it is assumed that this will also have a positive effect on subsea vessels that are capable of operating in the offshore wind segment, as there will not be a sufficient number of offshore wind vessels available to cover the expected demand. 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 purposes built offshore wind units and offshore service vessels providing accommodation and walk to work services.

The three vessels owned and/or operated by the Group in the offshore wind market were all employed under firm contracts securing full utilization in 2022.



Photo: Håvard Meivær

Russia's invasion of Ukraine has this far had limited direct impact on the Group. The macro-economic environment has, however, been volatile and uncertain throughout the year, affecting energy prices, logistics and with geopolitical tensions and other factors in general indirectly having had an impact on the Group. The Group has implemented measures and routines to continuously monitor and take actions to reduce the potential negative impact such risks could have for the Group.



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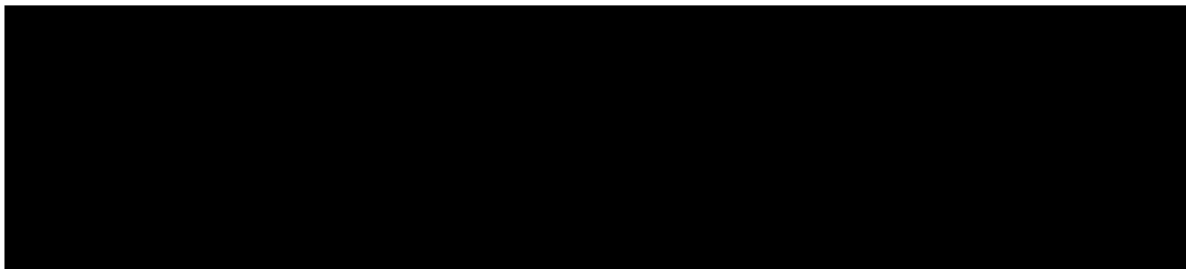
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JOHANNES ØSTENSJØ DY AS

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 2022, in addition to the financial position at year-end.



The Company's current assets on 31 December 2022 were NOK 301 917 000 and the Group's current assets were NOK 952 121 000. Current liabilities were NOK 91 290 000 and NOK 238 485 000, respectively.

Total cash flow from operating activities for the Group was NOK 284 365 000 in 2022, and the operating profit was NOK 221 686 000. The difference mainly concerns ordinary depreciation and impairment.

Investments in fixed assets for the Group in 2022 amounted to NOK 72 743 000 and adjusted for purchase and sale of fixed assets and shares, the Group's net cash flow from investments in 2022 amounted to NOK -78 233 000.

The Group's net cash flow from financing in 2022 amounted to NOK -272 631 000 and relates to admission of new debt and 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.



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JOHANNES ØSTENSJØ DY AS

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 full or 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 is split between two separate facilities which both have final maturities during the first half of 2025.

The long-term debt in West Supply VII AS group was refinanced during the second half of 2022 with final maturity being extended and a balloon payment falling due in fourth quarter of 2025.

The long-term debt in Edda Accommodation Holding AS group was originally due for repayment late 2022. Following a shorter-term extension, the loan facility was refinanced during the first quarter of 2023 when final maturity of the facility was extended till the first half of 2026.

Financial risk

Market risk

During 2022 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.

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 2022 the cash in hand and bank deposits of the Group was NOK 613 757 000 and with a working capital of NOK 713 636 000. The liquidity of the Group is spread across different companies involved in different segments and with various needs for working capital and available liquidity.



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JOHANNES ØSTENSJØ DY AS

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 ensure a good working environment at all times.



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 JQS.

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 2022 a total of 4,754 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 36,1 litres of oil into the environment in 2022. This is an increase from 15,5 litres 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.



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JOHANNES ØSTENSJØ DY AS

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 2022 was 1.7%, which was 1.0% lower than in 2021. The short-term sick leave was 1.0%, which was a decrease of 0,1% from 2021. 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

In 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.

A Sustainability Action Group, consisting of representatives from each department in Østensjø Rederi AS, have been established to maintain, develop, and follow up the Sustainability Action Plan. During 2022, The Sustainability Action Plan has been updated with the following new initiatives to achieve our goals:

- Offer Biofuel to customers in all new contracts
- Recycling of electrical waste
- Installation of equipment for shore power connection and reading Kwt for all ships
- Renewal of the guarantee of origin for all electricity used in the office (clean energy in the office)
- Østensjø Rederi - Sustainability Action Plan (ostensjo.no)
- Survey on conditions for women on board

The Sustainability Action Plan is available at sustainability.ostensjo.no

Environment, Social, & Governance reporting

Sustainability Action Plan



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JOHANNES ØSTENSJØ DY AS

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.



Photo: #AboardMalton

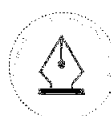
Insurance for board members

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 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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JOHANNES ØSTENSJØ DY AS

Corporate Social Responsibility Statement

The Group and the manager, Østensjø Rederi AS, are working with the implementation and statement required in the Norwegian Transparency Act (LOV-2021-06-18-99) and plan to publish the statement of the work on the Østensjø Rederi AS's home page before the reporting deadline June 30, 2023

Allocation of result

The Board of Directors has proposed the result of the Group to be transferred to other equity.

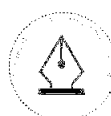
Haugesund
31 December 2022

22 June 2023

Sonja Margrethe Østensjø
Chair of the Board

Johannes Østensjø
Board member

Espen Ommedal
Board member



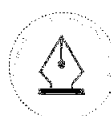
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Johannes Østensjø d.y. AS
Consolidated Financial Statements
Profit and loss statement

Company			Group	
(NOK 1.000)			(NOK 1.000)	
2021	2022		2022	2021
		OPERATING INCOME AND OPERATING EXPENSES		
		Operating income		
0	0	Freight income	1 196 666	968 534
160	297	Other operating income	87 336	161 935
<u>160</u>	<u>297</u>	Total operating income	1 284 002	1 130 469
		Operating expenses		
369	526	Payroll expenses	560 772	465 452
16 147	-1 959	Other operating expenses	330 765	262 157
0	0	Depreciation and capitalised periodic maintenance	257 793	249 734
0	0	Impairment fixed assets	-87 014	29 306
<u>16 517</u>	<u>-1 433</u>	Total operating expenses	1 062 315	1 006 649
<u>-16 357</u>	<u>1 730</u>	Operating result	221 686	123 820
		FINANCIAL INCOME AND FINANCIAL EXPENSES		
0	0	Income from associated companies	4 184	13 393
92 270	48 463	Financial income	25 471	19 102
-3 225	-30 823	Financial expenses	-109 377	-87 404
-10 468	11 270	Net currency gain/loss	-38 131	-20 707
<u>78 578</u>	<u>28 910</u>	Net financial items	-117 854	-75 617
<u>62 221</u>	<u>30 640</u>	Result before taxes	103 833	48 204
3 445	-13 660	Tax on ordinary result	15 778	21 337
<u>58 776</u>	<u>44 300</u>	Net result	88 055	26 867
		Minorities' share of result	17 277	-7 507
		Majority's share of result	70 778	34 374



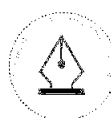
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Johannes Østensjø d.y. AS
Consolidated Financial Statements
Balance sheet at 31 December

Company			Group		
(NOK 1.000)			(NOK 1.000)		
2021	2022	ASSETS	Notes	2022	2021
		Non-current assets			
		Intangible assets			
30 865	44 525	Deferred tax assets	6	34 492	22 175
<u>30 865</u>	<u>44 525</u>	Total intangible assets		<u>34 492</u>	<u>22 175</u>
		Tangible fixed assets			
0	0	Vessels	7	3 741 006	3 637 789
198	198	Fixtures and fittings		2 345	700
11 754	19 041	Machinery and equipment		26 532	11 754
<u>11 953</u>	<u>19 239</u>	Total tangible fixed assets	5	<u>3 769 883</u>	<u>3 650 244</u>
		Financial non-current assets			
1 850 717	1 961 782	Investments in subsidiary companies	8	0	0
1 670	6 751	Investments in associated companies	8	458 022	448 757
0	0	Investments in shares		410	1
20 458	21 481	Loans to group companies	9,1	0	0
5 657	8 592	Other receivables	9	56 537	5 657
<u>1 878 502</u>	<u>1 998 606</u>	Total financial non-current assets		<u>514 969</u>	<u>454 415</u>
<u>1 921 320</u>	<u>2 062 370</u>	Total non-current assets		<u>4 319 344</u>	<u>4 126 834</u>
		Current assets			
		Receivables			
1 843	5 590	Accounts receivable	10	225 945	173 983
31 541	32 046	Receivables from group companies	10	8 024	16 734
25 781	25 781	Dividend		0	0
6 261	8 032	Group contribution	10	0	0
6 222	7 481	Other receivables		101 918	83 886
<u>71 649</u>	<u>78 931</u>	Total receivables	7	<u>335 887</u>	<u>274 602</u>
		Current investments			
2 564	2 477	Investments in shares	8	2 477	2 564
<u>2 564</u>	<u>2 477</u>	Total current investments		<u>2 477</u>	<u>2 564</u>
<u>313 443</u>	<u>220 509</u>	Cash and cash equivalents	7,11	<u>613 757</u>	<u>680 256</u>
<u>387 656</u>	<u>301 917</u>	Total current assets		<u>952 121</u>	<u>957 422</u>
<u>2 308 975</u>	<u>2 364 287</u>	TOTAL ASSETS		<u>5 271 465</u>	<u>5 084 255</u>



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

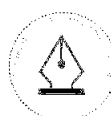
Company			Notes	Group	
(NOK 1.000)				(NOK 1.000)	
2021	2022	ASSETS	2022	2021	
EQUITY AND LIABILITIES					
Equity					
2 913	2 913	Share capital	2 913	2 913	
82	82	Share premium	82	82	
687	687	Other paid-in capital	687	687	
<u>2 262 239</u>	<u>2 269 316</u>	Other equity	<u>2 907 341</u>	<u>2 715 943</u>	
2 265 920	2 272 997	Total equity	12	2 911 022	2 719 624
0	0	Minority interests		714 020	749 965
Liabilities					
Non-current liabilities					
0	0	Debt to financial institutions	9	2 121 958	2 169 393
<u>0</u>	<u>0</u>	Total non-current liabilities		<u>2 121 958</u>	<u>2 169 393</u>
Current liabilities					
14 661	13 615	Debt to financial institutions	8	0	0
475	754	Accounts payable		54 069	49 342
450	0	Public duties payable		47 145	46 445
0	0	Income tax payable	6	23 837	10 516
21	0	Liabilities to group companies	10	0	0
20 000	0	Dividend		4 219	24 219
3 120	43 032	Group contribution	10	0	0
4 328	33 889	Other short-term liabilities		<u>109 217</u>	<u>64 717</u>
<u>43 056</u>	<u>91 290</u>	Total current liabilities		<u>238 485</u>	<u>195 238</u>
43 056	91 290	Total liabilities		2 360 443	2 364 632
2 308 975	2 364 287	TOTAL EQUITY AND LIABILITIES		5 271 465	5 084 255

Haugesund, 22 June 2023

 Johannes Østensjø
 Board member

 Espen Ommedal
 Board member

 Sonja Margrethe Østensjø
 Chair of the Board



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Johannes Østensjø d.y. AS Cash Flow Statement

Johannes Østensjø d.y. AS (NOK 1.000)			Group (NOK 1.000)	
2021	2022		2022	2021
Cash flow from operations				
62 221	30 640	Result before taxes	103 833	48 204
0	0	Taxes paid	-10 665	-3 241
-42 519	9 947	Gains/loss on sale of fixes assets and shares	9 947	-104 275
-465	30 092	Impairment / revaluation of shares and fixed assets	-92 009	29 384
6 229	-7 057	Credit loss provision	0	0
0	0	Ordinary depreciation	258 035	249 734
-6 261	-8 032	Group contribution	0	0
-26 002	-25 905	Dividend	-124	-221
0	0	Result of investments in associated companies	-4 184	-13 393
3 950	0	Foreign exchange loss/gain	58 862	20 707
-3 176	-3 468	Change in debtors / creditors balance	-47 235	2 903
-43 016	27 165	Change in other clearing posts	7 905	-49 961
-49 038	53 382	Net cash flow from operations	284 365	179 842
Cash flow from investments				
-5 697	-7 287	Investments in fixed assets	-72 743	-64 627
0	0	Sale fixed assets and shares	0	271 794
-33 824	0	Change in other investments	-5 080	-132 795
-9 696	-118 265	Purchase of shares	-410	-9 646
194 482	2 925	Sale of shares i subsidiary	0	198 602
0	0	Change from consolidation to equity method	0	-417 216
0	0	Change from equity method to consolidation	0	86
145 264	-122 627	Net cash flow from investments	-78 233	-153 801
Cash flow from financing				
0	0	Admission of new debt	998 856	4 750
0	-1 046	Repayment of debt	-1 212 364	-440 022
30 183	-1 689	Change in other long-term receivables	-50 880	0
0	0	Capital increase	15 852	0
0	6 261	Group contributions received	0	0
0	-3 120	Group contributions paid	0	0
221	25 905	Dividends received	124	221
0	-50 000	Dividends paid	-24 219	-16 875
30 404	-23 689	Net cash flow from financing	-272 631	-451 926
126 630	-92 934	Net change in cash flow for the year	-66 498	-425 885
186 813	313 443	Cash balance as per 1.1.	680 256	1 106 141
313 443	220 509	Cash balance as per 31.12.	613 757	680 256



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Johannes Østensjø d.y. AS

Notes to the financial statements 2022

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 2022

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 2022

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:

	2022	2021
Tugs	267 105	261 706
Offshore and Renewable	695 534	593 807
Accommodation	234 027	113 020
Total operating revenue vessels	1 196 666	968 533
Other operating income	87 336	96 191
Sale of assets	0	65 744
Total operating revenues	1 284 002	1 130 468

Operating revenue is generated from the following geographical areas:

	2022	2021
Norway	665 340	723 699
Europe	302 588	246 111
Outside Europe	228 738	0
Total operating revenues	1 196 666	969 810



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Notes to the financial statements 2022

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 0 in 2022.

Audit fees for 2022 amounts to NOK 350.600 to statutory audit and NOK 64.000 for consulting services (ex.VAT).

Group	2022	2021
Wages and salaries	417 365	380 120
Reimbursement net pay arrangement	-48 541	-60 237
Employers' national insurance contributions	58 530	46 795
Other employment costs	133 417	98 773
Total remuneration	560 772	465 452

The average number of Group employees is 786 including seafarers. Salaries for seamen are charged the respective shipping company.

Audit fees for 2022 comprise statutory audit NOK 3.420 and consulting services NOK 2.323.

Total remuneration to board members is NOK 2.136 in 2022.

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	2022	2021
Operating leasing cost, vessels	43 646	27 808

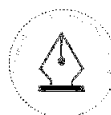
In 2021, the vessels in Solent Towage Ltd were sold to a third party under a sale and leaseback agreement.

Lease payments have been recognised as an expense over the lease period. The lease period ends 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.	11 754	198	11 953
Additions	7 287	0	7 287
Annual depreciation	0	0	0
Book value 31.12	19 041	198	19 239



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Notes to the financial statements 2022

Group	Vessels	Periodic maintenance	Fixtures and fittings	Machinery, equipment	Total
Book value 1.1	3 537 168	100 620	700	11 754	3 650 244
Additions		55 498	1 860	15 385	72 743
Foreign exchange gains / losses	211 410	6 251	15		217 676
Impairment	87 014				87 014
Annual depreciation	-207 460	-49 495	-230	-607	-257 793
Book value 31.12	3 628 134	112 872	2 345	26 532	3 769 883

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

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 2023, 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). 9.9% and 11.2% for the offshore vessels and 9.98% 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.



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Notes to the financial statements 2022

Note 6 - Taxes

Company	2022	2021
Profit before taxes	30 640	62 221
Permanent differences	29	45 780
Change in temporary differences	-14 501	-41 456
Value adjustment shares	35 086	-465
Group contribution	-8 032	-6 261
Profit by sale of shares in limited partnerships and other shares	4 953	-42 069
Dividend, not taxable income	-25 905	-26 002
3% addition of received dividends	777	7
Taxable income, before group contribution	23 048	-8 244
Group contribution	8 032	6 261
Tax loss this year	0	1 984
Applied tax loss this year	-31 079	0
Taxable income	0	0

Temporary differences	01.01	31.12	Change
Temporary differences (DTA)	-140 294	-202 386	62 092
Basis for deferred tax	-140 294	-202 386	62 092
Deferred tax in Norwegian companies	(30 865)	(44 525)	13 660

Income tax expense	2022	2021
Tax payable	0	0
Change in deferred tax	-13 660	3 445
Income tax expense	(13 660)	3 445

Tax payable		
Tax payable of taxable income	5 071	0
Taxeffect of group contribution	1 767	0
Taxeffect of applied tax loss this year	-6 837	0
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	2022	2021
Tax liability	23 837	10 516
Changes in deferred tax	-8 060	10 821
Income tax expense	15 777	21 337

	2022	2021
Short-term tax liability		
Taxable income in companies under ordinary tax regime	23 837	10 516
Short-term tax liability Norwegian companies	8 660	9 321
Short-term tax liability foreign companies	15 177	1 194
Total short-term tax liability	23 837	10 516



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Notes to the financial statements 2022

Temporary differences ordinary tax regime	01.01.	31.12.	Change
Temporary differences (DTA)	-108 183	-164 742	56 559
Basis for deferred tax	-108 183	-164 742	56 559
Deferred tax in Norwegian companies	-23 800	-36 243	12 443
Deferred tax in foreign companies	1 625	1 751	-126
Total deferred tax asset / - liability	-22 175	-34 492	12 317

Note 7 - Mortgages, Guarantees and Warranties

Company	2022	2021
Group account system	13 615	14 661
Book value of pledged assets		
Receivables (mortgage deed on NOK 5 mill.)	62 127	51 112
950 shares in subsidiary Østensjø Rederi I AS (nom. value NOK 1.000)	51 045	1 045
900 shares in subsidiary AS Havørn (nom. Value NOK 1.000)	6 965	5 981
Total book value of pledged assets	120 137	58 138

Per year-end the Company provided guarantees related to pledged debt in subsidiaries amounting to NOK 115 million and USD 60,4 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	2022	2021
Pledged Debt	2 121 958	2 169 393
Liabilities due more than 5 years after year end	0	110 889
Book value of pledged assets		
Receivables	311 630	195 272
Vessels	3 741 006	3 637 788
Bank deposits	362 148	341 576
Total mortgages	4 414 784	4 174 636

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 %	14 201	3 861	16 055
Østensjø Drift AS	Norway	100 %	4 993	2 597	6 005
Østensjø Rederi I AS	Norway	100 %	51 045	1 122	51 429
Østensjø Wind AS	Norway	100 %	436 243	-51	436 183
Edda Accommodation Holding AS	Norway	100 %	372 375	-20 247	358 216
WS Holding AS	Norway	91,7 %	567 461	360	607 388
West Supply VII AS	Norway	51 %	263 859	108	601 913
BT Holding AS	Norway	85,9 %	227 926	1 048	308 327
AS Havørn	Norway	100 %	6 965	-16 138	21 915
Smedasundet Offshore AS	Norway	100 %	15 214	-50	15 860
Mercator Crewing Holding AS	Norway	60 %	1 500	1 764	3 585
Total investments in subsidiary companies			1 961 782		



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Notes to the financial statements 2022

Associated companies	Budsi-ness address	Own-ership/ voting rights	Book value	Com-pany's result	Com-pany's equity
Hydrogenious LOHC Maritime AS	Norway	19,35 %	6 751	-5 500	21 667
Bleivik Simulator Holding AS	Norway	21,5 %	0	-656	-7 934
Total investments in associated companies			6 751		
Total investements in long-term shares			1 968 533		

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 %
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 Grullos 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 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 %

Østensjø Rederi II AS, Sjøenvegen AS and Sjøenvegen II AS have merged with Johannes Østensjø d.y AS in 2022.

EA Management AS has merged with Edda Accommodation Holding AS and Edda Accommodation II Ltd has been dissolved in 2022.



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Johannes Østensjø d.y. AS

Notes to the financial statements 2022

Associated companies	Budsi-ness address	Own-ership/ voting rights	Book value	Com-pany's result	Com-pany's equity
Bleivik Simulator Holding AS	Norway	21,5 %	0	-656	-7 934
Hydrogenious LOHC Maritime AS	Norway	19,3 %	5 616	-5 500	21 667
Edda Wind ASA	Norway	25,7 %	452 406	EUR 4 386	EUR 184 332
			<u>458 022</u>		

Changes in investments in associated companies	Bleivik Simulator Holding AS	Hydrogenious LOHC Maritime AS	Edda Wind ASA	Total
Opening balance 01.01.	0	1 599	447 158	448 757
Acquisitions		5 081		5 081
This years share of results		-1 064	5 248	4 184
Ending balance 31.12.	0	5 616	452 406	458 022

Company/ Group	Number of shares	Market value	Book value
Investments in shares			
DNB ASA	12 692	2 564	2 477
Total current shares			<u>2 477</u>

Note 9 - Long-term receivables

Company	2022	2021
Fram Ocean AS	2 925	0
P/R Olav Østensjø	5 667	5 657
Total	<u>8 592</u>	<u>5 657</u>
Provision for expected losses	0	0
Total long-term receivables	<u>8 592</u>	<u>5 657</u>

Group	2022	2021
Sphynx Shipowning Inc	24 145	0
Savanah Shipowning Inc	23 801	0
P/R Olav Østensjø	5 667	5 657
Fram Ocean AS	2 925	0
Total long-term receivables	<u>56 537</u>	<u>5 657</u>
Provision for expected losses	0	0
Total long-term receivables	<u>56 537</u>	<u>5 657</u>

Note 10 - Intercompany

Company	2022	2021
Loans to group companies		
AS Havørn	21 481	20 458
	<u>21 481</u>	<u>20 458</u>



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Receivables from group companies	2022	2021
Østensjø Rederi AS	7 383	0
Østensjø Drift AS	1 899	0
WS Holding AS	516	0
West Supply VII Eier AS	614	0
Verteks AS	8 020	7 191
Verteks II AS	0	9 543
Edda Accommodation Holding AS	0	146
	18 432	37 338

Liabilities to group companies	2022	2021
Østensjø Rederi AS	0	8
Østensjø Wind AS	0	13
	0	21

Note 11 - Deposits

Group	2022	2021
Restricted cash represents	16 568	20 789

Note 12 - Equity

Company

The share capital in the Company at 31 December 2022 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 2022:

	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 %

Company

Changes in equity	Share capital	Share premium	Other paid-in capital	Other equity	Total equity
Equity 1.1	2 913	82	687	2 262 239	2 265 920
Profit for the year				44 300	44 300
Mergers and Acquisitions				-7 223	-7 223
Dividend				-30 000	-30 000
Equity 31.12.	2 913	82	687	2 269 316	2 272 997



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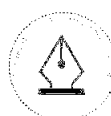
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Notes to the financial statements 2022

Group	Share capital	Share premium	Other paid-in capital	Other equity	Total equity
Changes in equity					
Equity 01.01	2 913	82	687	2 715 942	2 719 623
The Group's profit for the year				88 055	88 055
Dividend				-30 000	-30 000
Dividend to minority				-4 219	-4 219
Group contribution				300	300
Currency translation differences				121 410	121 410
Increase of majority ownership in subsidiaries				15 852	15 852
Equity 31.12.	2 913	82	687	2 907 340	2 911 022



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