



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Sonja Margrethe Østensjø
Dato for fastsettelse av årsregnskapet:	26.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	1	35 000	1 261 000
Sum inntekter		35 000	1 261 000
Kostnader			
Lønnskostnad	2,3	228 000	82 000
Annen driftskostnad	2,4	36 786 000	8 065 000
Sum kostnader		37 014 000	8 147 000
Driftsresultat		-36 979 000	-6 886 000
Finansinntekter og finanskostnader			
Annen finansinntekt		117 821 000	39 855 000
Netto kursdifferanser		3 261 000	11 285 000
Sum finansinntekter		121 082 000	51 140 000
Annen finanskostnad		10 945 000	39 672 000
Sum finanskostnader		10 945 000	39 672 000
Netto finans		110 137 000	11 468 000
Resultat før skattekostnad		73 158 000	4 582 000
Skattekostnad	6	1 813 000	-254 000
Årsresultat		71 345 000	4 836 000
Overføringer og disponeringer			
Ordinært utbytte		23 000 000	50 000 000
Overføringer til/fra annen egenkapital		48 345 000	-45 164 000
Sum overføringer og disponeringer		71 345 000	4 836 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	42 966 000	44 779 000
Sum immaterielle eiendeler		42 966 000	44 779 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		198 000	198 000
Sum varige driftsmidler	5	198 000	198 000
Finansielle anleggsmidler			
Investering i datterselskap	8	1 636 762 000	1 942 526 000
Lån til foretak i samme konsern	10	0	33 249 000
Investeringer i tilknyttet selskap	8	86 930 000	52 751 000
Andre fordringer	9	2 925 000	8 680 000
Sum finansielle anleggsmidler		1 726 617 000	2 037 206 000
Sum anleggsmidler		1 769 781 000	2 082 183 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10	5 231 000	1 464 000
Andre fordringer		100 414 000	22 298 000
Tilgode utbytte		74 236 000	0
Tilgode konsernbidrag	10	22 233 000	20 226 000
Konsernfordringer	10	88 525 000	55 461 000
Sum fordringer		290 639 000	99 449 000
Investeringer			
Markedsbaserte obligasjoner	8	2 880 000	2 741 000
Sum investeringer		2 880 000	2 741 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7,11	250 228 000	130 694 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum bankinnskudd, kontanter og lignende		250 228 000	130 694 000
Sum omløpsmidler		543 747 000	232 884 000
SUM EIENDELER		2 313 528 000	2 315 067 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		2 913 000	2 913 000
Beholdning av egne aksjer		-12 000	0
Overkurs		82 000	82 000
Annen innskutt egenkapital		687 000	687 000
Sum innskutt egenkapital		3 670 000	3 682 000
Opptjent egenkapital			
Annen egenkapital		2 261 008 000	2 224 151 000
Sum opptjent egenkapital		2 261 008 000	2 224 151 000
Sum egenkapital	12	2 264 678 000	2 227 833 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	7	9 514 000	12 695 000
Leverandørgjeld		433 000	1 220 000
Betalbar skatt	6	0	0
Utbytte		23 000 000	50 000 000
Kortsiktig konserngjeld	10	13 096 000	176 000
Annen kortsiktig gjeld		0	5 465 000
Skyldig konsernbidrag	10	2 806 000	17 681 000
Sum kortsiktig gjeld		48 849 000	87 237 000
Sum gjeld		48 849 000	87 237 000
SUM EGENKAPITAL OG GJELD		2 313 527 000	2 315 070 000



Balanse

Beløp i: NOK	Note	2024	2023
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Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		1 651 083 000	1 306 859 000
Annen driftsinntekt		248 616 000	92 663 000
Sum inntekter	1	1 899 699 000	1 399 522 000
Kostnader			
Lønnskostnad	2,3	473 187 000	497 426 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	274 210 000	302 853 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	-99 812 000	-434 720 000
Annen driftskostnad	2,4	330 962 000	328 124 000
Sum kostnader		978 547 000	693 683 000
Driftsresultat		921 152 000	705 839 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		-6 307 000	-15 718 000
Annen finansinntekt		56 866 000	29 313 000
Sum finansinntekter		50 559 000	13 595 000
Annen finanskostnad		216 183 000	209 356 000
Netto kursdifferanser		29 242 000	25 865 000
Sum finanskostnader		245 425 000	235 221 000
Netto finans		-194 866 000	-221 626 000
Resultat før skattekostnad		726 286 000	484 213 000
Skattekostnad	6	45 757 000	-53 293 000
Årsresultat		680 529 000	537 506 000
Minoritetsinteresser		87 963 000	58 489 000
Årsresultat etter minoritetsinteresser		592 566 000	479 017 000
Overføringer og disponeringer			
Ordinært utbytte		48 764 000	50 600 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer til/fra annen egenkapital		631 765 000	486 906 000
Sum overføringer og disponeringer		680 529 000	537 506 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	85 209 000	103 446 000
Sum immaterielle eiendeler		85 209 000	103 446 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		12 452 000	0
Maskiner og anlegg		15 802 000	18 393 000
Skip, rigger, fly og lignende	7	4 032 386 000	4 043 420 000
Skip under bygging		82 682 000	0
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		4 137 000	3 402 000
Sum varige driftsmidler		4 147 459 000	4 065 215 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	10		
Investeringer i tilknyttet selskap	8	72 489 000	566 465 000
Investeringer i aksjer og andeler		410 000	410 000
Andre fordringer	9	2 925 000	69 156 000
Sum finansielle anleggsmidler		75 824 000	636 031 000
Sum anleggsmidler		4 308 492 000	4 804 692 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10	315 034 000	257 305 000
Konsernfordringer	10	0	9 407 000
Krav på innbetaling av selskapskapital		195 551 000	90 926 000
Sum fordringer	7	510 585 000	357 638 000
Investeringer			
Markedsbaserte obligasjoner	8	2 880 000	2 741 000
Sum investeringer		2 880 000	2 741 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7,11	1 106 202 000	532 753 000
Sum bankinnskudd, kontanter og lignende		1 106 202 000	532 753 000
Sum omløpsmidler		1 619 667 000	893 132 000
SUM EIENDELER		5 928 159 000	5 697 824 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital		2 913 000	2 913 000
Beholdning av egne aksjer		-12 000	0
Overkurs		82 000	82 000
Annen innskutt egenkapital		687 000	687 000
Sum innskutt egenkapital		3 670 000	3 682 000

Opptjent egenkapital

Annen egenkapital		4 068 326 000	3 426 935 000
Minoritetsinteresser		-489 566 000	-784 816 000
Sum opptjent egenkapital		3 578 760 000	2 642 119 000

Minoritetsinteresser		489 566 000	784 816 000
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Sum egenkapital	12	4 071 996 000	3 430 617 000
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Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	7	1 602 231 000	1 999 333 000
Sum annen langsiktig gjeld		1 602 231 000	1 999 333 000

Sum langsiktig gjeld		1 602 231 000	1 999 333 000
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Kortsiktig gjeld

Leverandørgjeld		58 768 000	56 098 000
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Konsernets balanse

Beløp i: NOK	Note	2024	2023
Betalbar skatt	6	14 168 000	19 654 000
Skyldige offentlige avgifter		55 405 000	55 109 000
Utbytte		48 764 000	50 600 000
Kortsiktig konserngjeld	10	0	0
Annen kortsiktig gjeld		76 825 000	86 416 000
Sum kortsiktig gjeld		253 930 000	267 877 000
Sum gjeld		1 856 161 000	2 267 210 000
SUM EGENKAPITAL OG GJELD		5 928 157 000	5 697 827 000



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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Se www.skatteetaten.no
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

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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

www.ey.no
Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting of Johannes Østensjø Dy AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Johannes Østensjø Dy AS (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its 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)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and



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- contains the information required by applicable statutory 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.

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

Independent auditor's report - Johannes Østensjø Dy AS 2024

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statements. We are responsible for the direction, supervision and performance of the group audit.
We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 26 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Pennneo Dokumentnøkkel: HATCCQ-OTVØ9L-LULJ-8PJ6P-A0M77-WP804



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Knutsen, Jørn

Statsautorisert revisor

På vegne av: Ernst & Young AS

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CONSOLIDATED FINANCIAL STATEMENT

JOHANNES ØSTENSJØ DY AS

ORG. NO.: 959518319

2024



JOHANNES ØSTENSJØ DY AS

DIRECTOR'S REPORT 2024

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 2024 the owned fleet included tugs, mooring launches, platform supply, subsea and accommodation 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.

At the beginning of 2024, 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.



JOHANNES ØSTENSJØ DY AS

Future development and market conditions

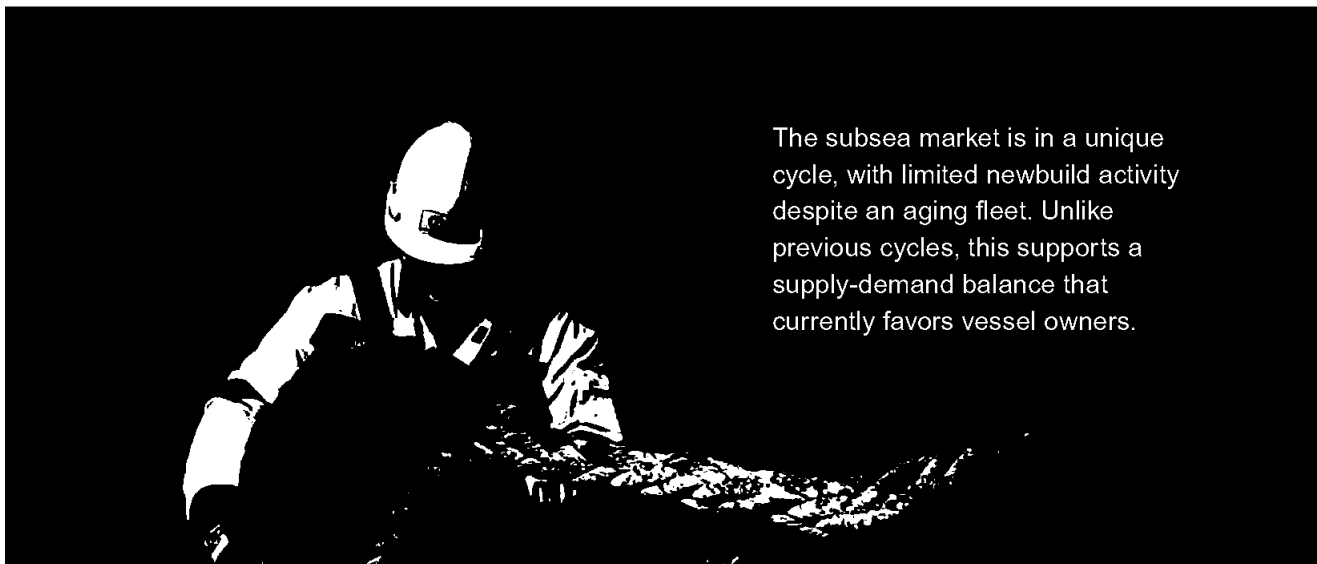
Offshore and Accommodation market

The outlook for the Offshore Support Vessel (OSV) market is positive. Oil companies' Exploration and Production (E&P) investments have increased significantly over the past two years, and the market is expected to remain strong for longer than previously anticipated. E&P investments are projected to remain high in the coming years due to sustained demand for oil and gas, which is expected to persist for many years. The market for offshore rigs and vessels is relatively tight, with rising day rates and utilization across all segments and regions.

Demand for offshore vessels is expected to remain high. Seasonal variations, minimal lay-ups, and limited newbuild activity contribute to the positive outlook. Spot and term rates for Platform Supply Vessels (PSVs) in the North Sea have gradually improved, with a sharp increase from 2021 through 2024. The market fundamentals are strong. However, there are short-term challenges, particularly in the UK sector, due to political uncertainty and the windfall tax, which have led to project delays and reduced investment appetite. This has resulted in lower activity, and consequently, reduced rates and utilization. A weaker market is expected to persist in the UK sector through 2025.

In the Norwegian sector, the outlook is better, although no significant increase in activity or rate levels is expected in 2025 compared to 2024. However, solid activity is anticipated from 2026 onwards.

The subsea market is also very tight. Global net utilization has improved significantly since 2020, resulting in higher day rates. Demand for subsea vessels has surged due to increased E&P investments, which have steadily risen since 2021 and are expected to continue increasing through 2027 before leveling off. This has led to an all-time high EPC (Engineering, Procurement, and Construction) backlog among subsea contractors, driving increased demand for subsea vessels to meet contractual obligations.



The subsea market is in a unique cycle, with limited newbuild activity despite an aging fleet. Unlike previous cycles, this supports a supply-demand balance that currently favors vessel owners.



JOHANNES ØSTENSJØ DY AS

As of early 2025, the company had a solid contract portfolio for its subsea vessels. All subsea vessels had their contracts extended in 2024 under significantly improved terms. In the PSV segment, expectations for 2025 are more moderate. One of the three supply vessels operated by the company has secured a term contract (1 + 1 + 1 years) with Shell UK starting in March 2025. The other two supply vessels are operating in the spot market as of early 2025. The company does not expect any improvement in the PSV market in 2025 compared to 2024.

The offshore accommodation market has been improving, with rising demand, limited availability, and higher day rates throughout 2024. Activity is expected to increase in 2025 and beyond. Long-term, the outlook is optimistic, with significant tightening of the market anticipated, leading to higher day rates. Tendering activity is busier than before in regions such as West Africa, Brazil, and Asia. Petrobras is issuing several tenders for flotels in Brazil, and similar activity is expected in Asia and Australia, where large accommodation units are required.

On the supply side, there are still no signs of new units entering the market—quite the opposite. This is mainly due to the high investment costs associated with new tonnage. Given the current high demand, increasing tender activity, and lack of new tonnage, we are optimistic about the offshore accommodation market and expect continued improvements in rates and utilization. We believe demand for offshore accommodation services will increase from 2024, based on observed higher customer activity levels and supported by ongoing customer discussions and tendering activity.





JOHANNES ØSTENSJØ DY AS

Tug market

The tugboats operated by the company are, or have primarily been, engaged in long-term terminal contracts in Norway, with one exception.

The majority of the tug fleet operates under long-term contracts, ensuring visibility and acceptable earnings. One tugboat, Vivax, is exposed to the North Sea spot market. The spot market for tugboats in the North Sea has improved significantly over the past three years, in line with increased exploration and drilling activity.

Throughout 2024, the Group experienced a continued upswing in demand for tug services in the spot market, similar to 2023. This is reflected in earnings and utilization compared to previous years. As of early 2025, activity and demand for tonnage in the tugboat spot market largely align with the demand for offshore service vessels in the oil and gas sector in general. Based on current market conditions, the short- to medium-term outlook is favorable for owners and operators of quality tonnage.

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





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 2024, in addition to the financial position at year-end.

The result for 2024 shows a profit of NOK 71 344 000 for the Company and a profit of NOK 680 428 000 for the Group. In 2023, the Company reported a profit of NOK 4 835 000 and the Group a profit of NOK 537 505 000.

As per 31 December 2024 the Company's equity ratio was 98%, and the Group's consolidated equity ratio was 69%.

The Company's current assets on 31 December 2024 were NOK 543 745 000 and the Group's current assets were NOK 1 619 666 000. Current liabilities were NOK 48 849 000 and NOK 253 930 000, respectively.

Total cash flow from operating activities for the Group was NOK 394 739 000 in 2024, and the operating profit was NOK 921 052 000. The difference mainly concerns ordinary depreciation, reversal of impairment and gain on sale of asset classified as cash flow from investment.

Investments in fixed assets and shares for the Group in 2024 amounted to NOK 236 924 000 and adjusted for sale of fixed assets and shares, the Group's net cash flow from investments in 2024 amounted to NOK 673 903 000.

The Group's net cash flow from financing in 2024 amounted to NOK -495 193 000 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.



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 subgroups WS Holding 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. None of the relevant facilities have final maturities in 2025, and the long-term debt related to subgroup WS Holding AS was fully refinanced under a new WS Holding AS fleet facility during May 2024.

Financial risk

Market risk

During 2024 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 2024 the cash in hand and bank deposits of the Group was NOK 1 106 202 000 and with a working capital of NOK 1 365 736 000. The liquidity of the Group is spread across different companies involved in different segments and with various needs for working capital and available liquidity.



JOHANNES ØSTENSJØ DY AS

Health, Safety, Environment and Quality

The work environment is considered good, and continuous efforts are made to identify areas for improvement and implement measures to ensure a positive work environment at all times.

The company operates according to international rules/standards and is certified under the ISM Code (International Ship Management), ISO 9001:2015 Quality Management, ISO 14001:2015 Environmental Management, ISO 45001 Occupational Health and Safety Management, MLC (Marine Labour Convention), and ISPS (International Ship and Port Facility Security). In addition to the certifications, the company is qualified as a supplier in Magnet JQS, SEqual, and Ecovadis (new in 2024).

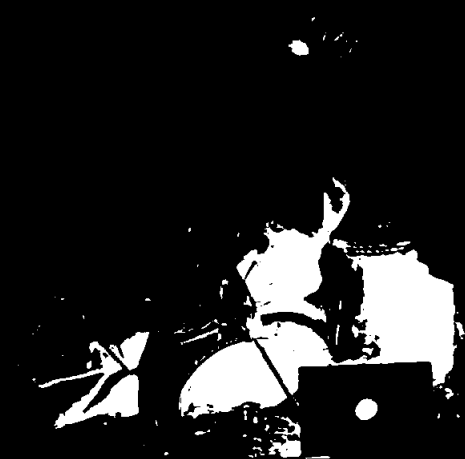
The company places great emphasis on preventive measures to continuously improve safety on board and prevent unwanted incidents. Throughout 2024, a total of 5,860 incident and observation reports were registered. The conclusion from all reports collectively forms the basis for improvement work to avoid future accidents and incidents. The company has set up performance indicators (KPI) to measure the results of this work.

LTIF - Lost Time Injury Frequency

The company's KPI for the number of accidents per million working hours resulting in lost time injury (LTIF) is less than 1. At the end of December 2024, the company had an LTIF of 0.28. This is a positive development with a reduction of 0.7 from the previous year. The company registered three incidents on board vessels resulting in absenteeism in 2024.

TRCF - Total Recordable Case Frequency

The company's performance indicator (KPI) for the number of injuries per million working hours resulting in lost time injury, medical treatment, or assignment to alternative work (TRCF) is less than 2. At the end of December 2024, the TRCF was 1.16, which is a reduction of 0.04 from the previous year. All incidents are reported to the management of the shipping company, and measures are taken to prevent future potential incidents of the same type.





JOHANNES ØSTENSJØ DY AS

Environment

The company is ISO 14001 certified, and concrete measures have been developed to achieve its own goals based on this certification. For the company, this means continuously focusing on reducing our environmental impact in terms of emissions of environmental gases, chemical use, and other factors affecting the external environment. Østensjø Rederi has registered emissions equivalent to 185 liters of oil into the environment in 2024. This is an increase from 27 liters in 2023. In addition, fuel consumption is monitored to find the optimal operational profile for the vessels. The company has achieved good results here, but due to an increase in the fleet, CO2 emissions increased by 5655 tons compared to 2023. Details about the environmental efforts and results are described in the Sustainability Action Plan and in Management Review 2024.

The company's vessels are engaged in sea transport, which involves risks related to pollution. The vessels meet the requirements set by regulatory authorities. In 2024, we had a hydraulic oil spill that resulted in exceeding the KPI for oil spills set by the company. The incident was reported internally and to the authorities. Corrective measures were taken to reduce the risk of repetition.

Quality

The office and vessels are regularly audited by internal staff, customers, flag states, certification bodies, and not least customers. The company's management system has undergone an annual audit by DNV GL to maintain the Document of Compliance (mandatory certification) and the ISO certificates. Such audits help ensure that we maintain a high focus on continuously improving our management system. The company's management system consists of 935 unique documents and ship manuals that are approved. We have had a significant increase in documents due to an increase in the fleet and the requirement for new procedures. During 2025, we will implement measures to again reduce the number of documents.

Sick leave

The long-term sick leave rate (over 8 weeks) was 2.9% at the end of December 2024, which was 1 percentage point higher than in 2023. An analysis of this absence has been conducted, showing that the sick leave rate is due to general illness and is not influenced by incidents or the environment on board vessels or onshore. The short-term sick leave rate (under 8 weeks) at the end of December was 1.7%, an increase of 0.9 percentage points from 2023. Østensjø Rederi is an IA (Inclusive Workplace) company and actively works to reduce sick leave.

JOHANNES ØSTENSJØ DY AS

Sustainability

The company's sustainability goals are followed up in Østensjø Rederi AS's Sustainability Action Plan. The plan is based on the UN's sustainability goals, with a focus on seven specific goals where concrete targets and initiatives have been identified.

The steering group consisting of representatives from each department in Østensjø Rederi AS has had its regular meetings throughout 2024, with the responsibility to maintain, develop, and follow up the Sustainability Action Plan. In 2024, we updated the plan by introducing two new sustainability goals with follow-ups and measures.

UN Goal 12.3: Halve food waste per capita at retail and consumer levels, and reduce food loss along production and supply chains, including post-harvest losses, by 2030.

Our initiative in 2024 focused on consumer behavior, where we now measure food waste in the canteen by grams per employee.

UN Goal 4.4: By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs, and entrepreneurship.

Our initiatives in 2024 include contributing free lectures and resources annually to the local university, aiming to improve the quality of the educational program with updated maritime expertise. The Sustainability Action Plan is available at sustainability.ostensjo.no.

Environment, Social & Governance reporting

Sustainability Action Plan

**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.



JOHANNES ØSTENSJØ DY AS

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.

Corporate Social Responsibility Statement

The company's statement for 2024 in accordance with the requirements of the Act on Enterprises' Transparency and Work on Fundamental Human Rights and Decent Working Conditions (Transparency Act) (LOV-2021-06-18-99) is always available on the company's website ostensjo.no/company, and the statement for 2024 will be made available at the same place by the deadline, which is June 30, 2025.

Allocation of result

The Board of Directors has proposed the result, NOK 71 344 000, of Johannes Østensjø dy AS to be attributed to:

Dividend	23 000 000
Transferred to other equity	48 344 000
Total	71 344 000

Haugesund
31 December 2024

26 June 2025


Sonja Margrethe Østensjø
Chair of the Board


Johannes Østensjø
CEO/Board member


Espen Ommedal
Board member



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

Company		Group	
(NOK 1.000)		(NOK 1.000)	
2023	2024	Notes	2024 2023
OPERATING INCOME AND OPERATING EXPENSES			
Operating income			
0	0		1 651 083 1 306 859
1 261	35		248 616 92 663
<u>1 261</u>	<u>35</u>	1	<u>1 899 699 1 399 522</u>
Operating expenses			
82	228	2,3	473 187 497 426
8 065	36 786	2,4	330 962 328 124
0	0	5	274 310 302 853
0	0	5	-99 812 -434 720
<u>8 147</u>	<u>37 015</u>		<u>978 647 693 683</u>
<u>-6 886</u>	<u>-36 979</u>		<u>921 052 705 839</u>
FINANCIAL INCOME AND FINANCIAL EXPENSES			
0	0		-6 307 -15 718
39 855	117 821		56 866 29 313
-39 672	-10 945		-216 183 -209 356
11 285	3 261		-29 242 -25 865
<u>11 467</u>	<u>110 137</u>		<u>-194 866 -221 626</u>
<u>4 581</u>	<u>73 158</u>		<u>726 186 484 212</u>
-254	1 813	6	45 757 -53 293
<u>4 835</u>	<u>71 344</u>		<u>680 428 537 505</u>
			Minorities' share of result
			87 963 58 489
			Majority's share of result
			592 465 479 016



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

Company			Group	
(NOK 1.000)			(NOK 1.000)	
2023	2024	Notes	2024	2023
ASSETS				
Non-current assets				
Intangible assets				
44 779	42 966		85 209	103 446
<u>44 779</u>	<u>42 966</u>	6	<u>85 209</u>	<u>103 446</u>
Total intangible assets				
Tangible fixed assets				
0	0		12 452	0
0	0		4 032 386	4 043 420
0	0	7	82 682	0
198	198		4 137	3 402
0	0		15 802	18 393
<u>198</u>	<u>198</u>	5	<u>4 147 458</u>	<u>4 065 215</u>
Total tangible fixed assets				
Financial non-current assets				
1 942 526	1 636 762		0	0
52 751	86 930	8	72 489	566 465
0	0		410	410
33 249	0	10	0	0
8 680	2 925	9	2 925	69 156
<u>2 037 206</u>	<u>1 726 617</u>		<u>75 823</u>	<u>636 031</u>
Total financial non-current assets				
<u>2 082 184</u>	<u>1 769 781</u>		<u>4 308 490</u>	<u>4 804 692</u>
Total non-current assets				
Current assets				
Receivables				
1 464	5 231		315 034	257 305
55 461	88 525	10	0	9 407
0	74 236		0	0
20 226	22 233	10	0	0
22 298	100 414		195 551	90 926
<u>99 449</u>	<u>290 637</u>	7	<u>510 585</u>	<u>357 638</u>
Total receivables				
Current investments				
2 741	2 880	8	2 880	2 741
<u>2 741</u>	<u>2 880</u>		<u>2 880</u>	<u>2 741</u>
Total current investments				
130 694	250 228	7,11	1 106 202	532 753
Cash and cash equivalents				
<u>232 885</u>	<u>543 745</u>		<u>1 619 666</u>	<u>893 133</u>
Total current assets				
<u>2 315 069</u>	<u>2 313 526</u>		<u>5 928 156</u>	<u>5 697 825</u>
TOTAL ASSETS				



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

Company			Group	
(NOK 1.000)			(NOK 1.000)	
2023	2024	Notes	2024	2023
EQUITY AND LIABILITIES				
Equity				
2 913	2 913		2 913	2 913
0	-12		-12	0
82	82		82	82
687	687		687	687
<u>2 224 151</u>	<u>2 261 008</u>		<u>4 068 326</u>	<u>3 426 935</u>
<u>2 227 832</u>	<u>2 264 677</u>	12	<u>4 071 995</u>	<u>3 430 615</u>
0	0		489 566	784 816
Liabilities				
Non-current liabilities				
0	0	7	1 602 231	1 999 333
<u>0</u>	<u>0</u>		<u>1 602 231</u>	<u>1 999 333</u>
Current liabilities				
12 695	9 514	7	0	0
1 220	433		58 768	56 098
0	0		55 405	55 109
0	0	6	14 168	19 654
176	13 096	10	0	0
50 000	23 000		48 764	50 600
17 681	2 806	10	0	0
5 465	0		76 825	86 416
<u>87 237</u>	<u>48 849</u>		<u>253 930</u>	<u>267 876</u>
<u>87 237</u>	<u>48 849</u>		<u>1 856 161</u>	<u>2 267 210</u>
<u>2 315 069</u>	<u>2 313 526</u>		<u>5 928 156</u>	<u>5 697 825</u>

Haugesund, 26 June 2025


Johannes Østensjø
CEO, Board member


Espen Ommedal
Board member


Solja Margrethe Østensjø
Chair of the Board



Johannes Østensjø d.y. AS Cash Flow Statement

Johannes Østensjø d.y. AS (NOK 1.000)			Group (NOK 1.000)	
2023	2024		2024	2023
Cash flow from operations				
4 581	73 158	Result before taxes	726 186	484 212
0	0	Taxes paid	-19 654	-23 837
-478	-645	Gains/loss on sale of fixes assets and shares	-132 473	41 096
-4 464	314 437	Impairment / revaluation of shares and fixed assets	-131 794	-434 720
0	0	Ordinary depreciation	274 310	302 853
-20 226	-22 233	Group contribution	0	0
-159	-375 339	Dividend	0	0
0	0	Result of investments in associated companies	6 307	15 718
0	0	Foreign exchange loss/gain	-168 572	29 207
4 592	-4 553	Change in debtors / creditors balance	-55 059	-29 331
-66 481	-103 724	Change in other clearing posts	-104 511	-4 895
-82 634	-118 900	Net cash flow from operations	394 739	380 303
Cash flow from investments				
-758	0	Investments in fixed assets	-202 744	-109 246
20 276	0	Sale fixed assets and shares	357 133	20 276
41 137	338	Change in other investments	0	0
-46 000	-34 210	Purchase of shares	-34 180	-166 000
0	0	Sale of shares i subsidiary	553 694	0
14 656	-33 872	Net cash flow from investments	673 903	-254 970
Cash flow from financing				
0	0	Admission of new debt	1 226 537	96 000
-920	-3 181	Repayment of debt	-1 725 156	-286 612
-11 856	33 337	Change in other long-term receivables	65 525	-11 507
0	-11 500	Own shares	-11 500	0
8 032	20 226	Group contributions received	0	0
-43 032	-17 681	Group contributions paid	0	0
25 940	301 103	Dividends received	0	0
0	-50 000	Dividends paid	-50 600	-4 219
-21 837	272 304	Net cash flow from financing	-495 193	-206 337
-89 815	119 533	Net change in cash flow for the year	573 449	-81 005
220 509	130 694	Cash balance as per 1.1.	532 753	613 757
130 694	250 228	Cash balance as per 31.12.	1 106 202	532 753



Johannes Østensjø d.y. AS

Notes to the financial statements 2024

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.

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.



Johannes Østensjø d.y. AS

Notes to the financial statements 2024

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.

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.



Johannes Østensjø d.y. AS

Notes to the financial statements 2024

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:

	2024	2023
Tugs	232 694	246 220
Offshore and Renewable	871 244	787 644
Accommodation	547 145	272 995
Total operating revenue vessels	1 651 083	1 306 859
Other operating income	84 299	92 663
Sale of assets	164 317	0
Total operating revenues	1 899 699	1 399 522

Operating revenue is generated from the following geographical areas:

	2024	2023
Norway	919 587	797 331
Europe	184 350	236 533
Outside Europe	547 145	272 995
Total operating revenues	1 651 083	1 306 859

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 200 in 2024.

Audit fees for 2024 amounts to NOK 315 to statutory audit and NOK 94 for consulting services (ex.VAT).



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Notes to the financial statements 2024

Group	2024	2023
Wages and salaries	217 790	372 946
Reimbursement net pay arrangement	-45 650	-51 204
Employers' national insurance contributions	112 252	61 417
Other employment costs	188 795	114 267
Total remuneration	473 187	497 426

The average number of Group employees is 727 including seafarers. Salaries for seamen are charged the respective shipping company.

Audit fees for 2024 comprise statutory audit NOK 3 349 and consulting services NOK 2 114.
Total remuneration to board members is NOK 2 366 in 2024.

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	2024	2023
Operating leasing cost, vessels	1 691	16 549

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.	0	198	198
Additions	0	0	0
Disposals	0	0	0
Annual depreciation	0	0	0
Book value 31.12	0	198	198

Depreciation schedule,
linear 0 years



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Notes to the financial statements 2024

Group	Vessels	Periodic maintenance	Total
Book value 1.1	3 880 366	163 053	4 043 420
Additions	153 518	31 150	184 668
Disposals	-180 692		-180 692
Foreign exchange gains / losses	233 169	6 031	239 199
Impairment / Reversal of impairment	99 812		99 812
Annual depreciation	-208 763	-62 578	-271 340
Book value 31.12	3 977 411	137 656	4 115 067

Depreciation schedule, linear

	30 years	5 years
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Group	Land, buildings and other property	Machinery, equipment	Fixtures and fittings	Total
Book value 1.1		18 393	3 403	21 796
Additions	12 472		1 531	14 003
Disposals		-427	-12	-439
Annual depreciation	-20	-2 165	-785	-2 970
Book value 31.12	12 452	15 802	4 137	32 390

Depreciation schedule, linear

	10-50 years	0-5 years	10 years
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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 marked is now improving after experiencing a significant decline in recent years. Impairment indicators have been assessed, and fair market value assessment has been obtained from two independent brokers. No indications for impairment have been identified.

The basis for the impairment test is the highest 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 low level of sales transactions of vessels in the offshore accommodation segment there may be uncertainty with the broker values. Thus to substantiate the broker values the company has made a value in use calculation for vessel in this segment. 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 2025, 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.



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Notes to the financial statements 2024

The cash flows used in the value in use calculations are discounted using a nominal average cost of capital after tax (WACC). 10.2% for the offshore accommodation vessels. The value in use calculations are based on best estimate, however due to the current market conditions, 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.

Obtained market value in 2024 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 one of the Group vessels.

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

Note 6 - Taxes

Company	2024	2023
Profit before taxes	73 158	4 581
Permanent differences	39	129
Change in temporary differences	905	-5 966
Impairment shares	308 908	36 937
Value adjustment shares	-138	-264
Group contribution	-22 233	-20 226
Profit by sale of shares in limited partnerships and other shares	-645	0
Dividend, not taxable income	-375 339	-159
3% addition of received dividends	33	778
Taxable income, before group contribution	-15 311	15 812
Group contribution	22 233	20 226
Tax loss this year	0	0
Applied tax loss this year	-6 921	-36 037
Taxable income	0	0

Temporary differences	01.01	31.12	Change
Temporary differences (DTA)	-203 542	-195 299	-8 243
Basis for deferred tax	-203 542	-195 299	-8 243
Deferred tax in Norwegian companies	(44 779)	(42 966)	(1 813)

Income tax expense	2024	2023
Tax payable	0	0
Change in deferred tax	1 813	-254
Income tax expense	1 813	-254

Tax payable		
Tax payable of taxable income	0	3 479
Taxeffect of group contribution	4 891	4 450
Taxeffect of applied tax loss this year	-4 891	-7 928
Tax payable	0	0



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Notes to the financial statements 2024

Group

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

Taxes	2024	2023
Tax liability	14 168	19 654
Correction in previous years, foreign exchange gains / losses	13 272	-3 992
Changes in deferred tax	18 318	-68 954
Income tax expense	45 757	-53 293

Short-term tax liability	2024	2023
Taxable income in companies under ordinary tax regime	14 168	19 654

Short-term tax liability Norwegian companies	11 423	11 098
Short-term tax liability foreign companies	2 745	8 556
Total short-term tax liability	14 168	19 654

Temporary differences ordinary tax regime	01.01.	31.12.	Change
Temporary differences	-159 076	-146 058	-13 018
Basis for deferred tax	-159 076	-146 058	-13 018
Deferred tax in Norwegian companies	-34 997	-32 133	-2 864
Deferred tax in foreign companies	-68 449	-53 076	-15 373
Total deferred tax asset / - liability	-103 446	-85 209	-18 237

Note 7 - Mortgages, Guarantees and Warranties

Company	2024	2023
Group account system	9 514	12 695

Book value of pledged assets		
Receivables (mortgage deed on NOK 5 mill.)	87 166	106 387
950 shares in subsidiary Sjøco AS (nom. value NOK 1.000)	60 245	60 245
900 shares in subsidiary AS Havørn (nom. Value NOK 1.000)	6 965	6 965
Total book value of pledged assets	154 376	173 597

Per year-end the Company provided guarantees related to pledged debt in subsidiaries amounting to NOK 182,5 million and USD 11,8 million for companies in the Group.

Group	2024	2023
Pledged Debt	1 602 231	1 999 333

Liabilities due more than 5 years after year end	0	0
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Book value of pledged assets		
Receivables	336 030	268 170
Vessels	4 115 067	4 043 420
Bank deposits	652 467	341 293
Total mortgages	5 103 564	4 652 883

The majority of the Group's long-term debt and liabilities to financial institutions relate to the subgroups WS Holding AS, and Edda Accommodation Holding AS. None of the relevant facilities have final maturities in 2024, and the long term debt related to subgroup WS Holding AS have been fully refinanced under a new WS Holding AS fleet facility during May 2024.



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Notes to the financial statements 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 %	25 832	1 597	26 772
Østensjø Drift AS	Norway	100 %	8 849	3 539	10 008
WS Holding AS	Norway	74,2 %	846 842	397 627	1 649 504
BT Holding AS	Norway	85,9 %	227 926	14 709	285 303
Edda Accommodation Holding AS	Norway	100 %	372 375	-2 607	790 491
Strandgata 69 AS	Norway	100 %	86 198	-8 908	86 198
Sjøco AS	Norway	100 %	60 245	12 589	71 443
AS Havørn	Norway	100 %	6 965	-62	1 655
Edda Fjord AS	Norway	100 %	30	-757	-727
Mercator Crewing Holding AS	Norway	60 %	1 500	65	3 848
Total investments in subsidiary companies			1 636 762		
Associated companies					
Hydrogenious LOHC Maritime AS	Norway	19,35 %	33 930	EUR -2 002	EUR 2 993
Remota AS	Norway	33,33 %	53 000	-188	162 801
Blevik Simulator Holding AS	Norway	21,5 %	0		
Total investments in associated companies			86 930		
Total investements in long-term shares			1 723 692		

Group

Subsidiary companies	
Østensjø Rederi AS	Norway 100 %
Østensjø Drift AS	Norway 100 %
Sjøco AS	Norway 100 %
Strandgata 69 AS	Norway 100 %
Edda Fjord 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 74,2 %
West Supply II Operation AS	Norway 74,2 %
West Supply III AS	Norway 74,2 %
West Supply VII Eier AS	Norway 74,2 %
West Supply VII Drift AS	Norway 74,2 %
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 %
Mercator Crewing Holding AS	Norway 60 %
Mercator Crewing I AS	Norway 60 %
Mercator Baltic AS	Norway 60 %
Mercator Services AS	Norway 60 %



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Notes to the financial statements 2024

Subsidiary companies

Mercator Services II AS	Norway	60 %
Mercator Crew UK	UK	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	26,8 %	0	0	0
Hydrogenious LOHC Maritime AS	Norway	19,3 %	25 421	EUR -2 002	EUR 2 993
Remota AS	Norway	33,33 %	47 068	-188	162 801
			72 489		

Changes in investments in associated companies	Hydrogenious				Total
	Bleivik Simulator Holding AS	LOHC Maritime AS	Remota AS	Edda Wind ASA	
Opening balance 01.01.	0	4 485	40 130	521 850	566 465
Acquisitions		27 180	7 000		34 180
Disposals				-521 850	-521 850
This years share of results		-6 244	-63		-6 307
Ending balance 31.12.	0	25 421	47 068	0	72 489

The Group's shareholding in Edda Wind ASA was sold during Q2 2024.

Company/ Group Investments in shares	Number of shares	Market value	Book value
DNB ASA	12 692	2 880	2 880
Total current shares			2 880

Note 9 - Long-term receivables

Company	2024	2023
GEM Invest AS	2 925	3 013
P/R Olav Østensjø	0	5 667
Total	2 925	8 680

Group	2024	2023
Sphynx Shipowning Inc	0	30 608
Savanah Shipowning Inc	0	29 868
P/R Olav Østensjø	0	5 667
GEM Invest AS	2 925	3 013
Total long-term receivables	2 925	69 156

Note 10 - Intercompany

Company	2024	2023
Loans to group companies		
Strandgata 69 AS	0	33 249
	0	33 249



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Notes to the financial statements 2024

Receivables from group companies	2024	2023
Edda Fjord AS	79 011	0
West Supply III AS	0	31 334
BT Holding AS	0	2 036
Verteks AS	0	9 396
Group account system	9 514	12 695
	88 525	55 461

Liabilities to group companies	2024	2023
Østensjø Rederi AS	11 781	7
Østensjø Drift AS	1 314	169
	13 096	176

Note 11 - Deposits

Group	2024	2023
Restricted cash represents	22 699	21 898

Note 12 - Equity

Company

The share capital in the Company at 31 December 2024 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 2024:

	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	Own shares	Share premium	Other paid-in capital	Other equity	Total equity
Equity 1.1	2 913	0	82	687	2 224 151	2 227 832
Profit for the year					71 344	71 344
Mergers and Acquisitions		-12			-11 489	-11 500
Dividend					-23 000	-23 000
Equity 31.12.	2 913	-12	82	687	2 261 007	2 264 677



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Notes to the financial statements 2024

Group

Changes in equity	Share capital	Own shares	Share premium	Other paid-in capital	Other equity	Total equity
Equity 01.01	2 913	0	82	687	3 426 934	3 430 615
Correction last year					-803	-803
Profit for the year					680 428	680 428
Mergers and Acquisitions		-12			140 523	140 512
Dividend					-23 000	-23 000
Dividend to minority					-25 764	-25 764
Changes to minority share					-422 944	-422 944
Currency translation differences					292 951	292 951
Equity 31.12.	2 913	-12	82	687	4 068 325	4 071 995

Note 13 - Subsequent events

Group

The group has taken delivery of a new tugboat, TB Silex, in May 2025. An agreement has been entered into for debt financing of the newbuilding.