



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 145 707
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	REM PURUS AS
Forretningsadresse:	Holmefjordvegen 8 6090 FOSNAVÅG

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:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Nils Christian Nørvåg
Dato for fastsettelse av årsregnskapet:	27.05.2025

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, 16.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other income	2	750 000	125 000
Sum inntekter		750 000	125 000
Kostnader			
Other expenses	1, 2	6 171 080	418 611
Sum kostnader		6 171 080	418 611
Driftsresultat		-5 421 080	-293 611
Finansinntekter og finanskostnader			
Income from subsidiaries	3	12 011 145	
Annen renteinntekt		3 092	932
Sum finansinntekter		12 014 237	932
Annen rentekostnad	2	29 197	28 366
Other financial expenses		279 118	591 798
Sum finanskostnader		308 315	620 164
Netto finans		11 705 922	-619 232
Resultat før skattekostnad		6 284 842	-912 843
Årsresultat		6 284 842	-912 843
Årsresultat etter minoritetsinteresser		6 284 841	-912 843
Overføringer og disponeringer			
Udekket tap			-912 843
Other equity		6 284 841	
Sum overføringer og disponeringer		6 284 841	-912 843



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Equipment and other movables		125 000	125 000
Sum varige driftsmidler		125 000	125 000
Finansielle anleggsmidler			
Investering i datterselskap	3	586 560 251	456 041 889
Sum finansielle anleggsmidler		586 560 251	456 041 889
Sum anleggsmidler		586 685 251	456 166 889
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	2, 4	17 249 471	57 731
Sum fordringer		17 249 471	57 731
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	5	615 481	350 100
Sum bankinnskudd, kontanter og lignende		615 481	350 100
Sum omløpsmidler		17 864 952	407 831
SUM EIENDELER		604 550 203	456 574 720
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	161 935	127 221
Overkurs	7	587 513 826	453 757 627



Balanse

Beløp i: NOK	Note	2024	2023
Annen innskutt egenkapital	7		
Sum innskutt egenkapital		587 675 761	453 884 848
Opptjent egenkapital			
Other equity		3 730 222	-2 554 619
Udekket tap	7		
Sum opptjent egenkapital		3 730 222	-2 554 619
Sum egenkapital		591 405 983	451 330 229
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	2	11 267 370	497 994
Public duties payable			
Other current liabilities	2, 4	1 876 851	4 746 497
Sum kortsiktig gjeld		13 144 221	5 244 491
Sum gjeld		13 144 221	5 244 491
SUM EGENKAPITAL OG GJELD		604 550 204	456 574 720



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Freight income	1	319 669 000	186 135 000
Other operating income	1	37 910 000	29 712 000
Sum inntekter		357 579 000	215 847 000
Kostnader			
Crew expenses	2,3	110 299 000	60 612 000
Depreciatoin	4	58 585 000	34 327 000
Operating expenses vessels		35 754 000	15 664 000
Other operating expenses	2,3	21 151 000	9 940 000
Sum kostnader		225 789 000	120 543 000
Driftsresultat		131 790 000	95 304 000
Finansinntekter og finanskostnader			
Annen renteinntekt		2 874 000	529 000
Other financial income		90 000	24 713 000
Sum finansinntekter		2 964 000	25 242 000
Annen rentekostnad	2	40 543 000	24 258 000
Other financial expenses	2	50 038 000	32 570 000
Sum finanskostnader		90 581 000	56 828 000
Netto finans		-87 617 000	-31 586 000
Resultat før skattekostnad		44 173 000	63 718 000
Skattekostnad	9	0	38 000
Årsresultat		44 173 000	63 680 000
Overføringer og disponeringer			
Allocated to/from other equity		44 174 000	63 679 000
Sum overføringer og disponeringer		44 174 000	63 679 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessels	4,8	1 749 854 000	1 138 769 000
Vessels under construction	4,8	0	164 481 000
Equipment and other movables	4	125 000	125 000
Sum varige driftsmidler		1 749 979 000	1 303 375 000
Sum anleggsmidler		1 749 979 000	1 303 375 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	8	52 891 000	78 045 000
Other current receivables	2,5	46 623 000	7 370 000
Sum fordringer		99 514 000	85 415 000
Bankinnskudd, kontanter og lignende			
Bank deposits, cash etc.	6,8	139 593 000	64 145 000
Sum bankinnskudd, kontanter og lignende		139 593 000	64 145 000
Sum omløpsmidler		239 107 000	149 560 000
SUM EIENDELER		1 989 086 000	1 452 935 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	162 000	127 000
Overkurs	7	587 514 000	453 758 000
Sum innskutt egenkapital		587 676 000	453 885 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Other equity	7	105 102 000	60 928 000
Sum opptjent egenkapital		105 102 000	60 928 000
Sum egenkapital		692 778 000	514 813 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	836 585 000	774 293 000
Sum annen langsiktig gjeld		836 585 000	774 293 000
Sum langsiktig gjeld		836 585 000	774 293 000
Kortsiktig gjeld			
Short-term part of long term liabilities	8	417 811 000	68 939 000
Leverandørgjeld	2	27 644 000	22 281 000
Tax payable	9	0	38 000
Public duties payable		983 000	0
Other current liabilities	2,5	13 286 000	72 571 000
Sum kortsiktig gjeld		459 724 000	163 829 000
Sum gjeld		1 296 309 000	938 122 000
SUM EGENKAPITAL OG GJELD		1 989 087 000	1 452 935 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 701734

Enheten

Organisasjonsnummer: 927 145 707
Organisasjonsform: Aksjeselskap
Foretaksnavn: REM PURUS AS
Forretningsadresse: Holmefjordvegen 8
6090 FOSNAVÅG

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Nils Christian Nørvåg
Dato for fastsettelse av årsregnskapet: 27.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 11.08.2025



Organisasjonsnr: 927 145 707
REM PURUS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other income	2	750 000	125 000
Sum inntekter		750 000	125 000
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Sum kostnader		6 171 080	418 611
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Income from subsidiaries	3	12 011 145	
Annen renteinntekt		3 092	932
Sum finansinntekter		12 014 237	932
Annen rentekostnad	2	29 197	28 366
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Sum finanskostnader		308 315	620 164
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Årsresultat		6 284 842	-912 843
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Overføringer og disponeringer			
Udekket tap			-912 843
Other equity		6 284 841	
Sum overføringer og disponeringer		6 284 841	-912 843



Organisasjonsnr: 927 145 707
REM PURUS AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Equipment and other movables		125 000	125 000
Sum varige driftsmidler		125 000	125 000

Finansielle anleggsmidler

Investering i datterselskap 3		586 560 251	456 041 889
Sum finansielle anleggsmidler		586 560 251	456 041 889

Sum anleggsmidler		586 685 251	456 166 889
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Omløpsmidler

Varer

Fordringer

Other short-term receivables	2, 4	17 249 471	57 731
Sum fordringer		17 249 471	57 731

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 5		615 481	350 100
Sum bankinnskudd, kontanter og lignende		615 481	350 100

Sum omløpsmidler		17 864 952	407 831
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SUM EIENDELER		604 550 203	456 574 720
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 6, 7		161 935	127 221
Overkurs 7		587 513 826	453 757 627
Annen innskutt egenkapital 7			
Sum innskutt egenkapital		587 675 761	453 884 848

Opptjent egenkapital

Other equity		3 730 222	-2 554 619
Udekket tap 7			
Sum opptjent egenkapital		3 730 222	-2 554 619



Sum egenkapital		591 405 983	451 330 229
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	2	11 267 370	497 994
Public duties payable			
Other current liabilities	2, 4	1 876 851	4 746 497
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Organisasjonsnr: 927 145 707
REM PURUS AS

KONSERNRESULTATREGNSKAP

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Organisasjonsnr: 927 145 707
REM PURUS AS

KONSERNBALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

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Omløpsmidler Varer

Fordringer

Trade receivables	8	52 891 000	78 045 000
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Sum omløpsmidler		239 107 000	149 560 000

SUM EIENDELER 1 989 086 000 1 452 935 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	7	162 000	127 000
Overkurs	7	587 514 000	453 758 000
Sum innskutt egenkapital		587 676 000	453 885 000

Opptjent egenkapital

Other equity	7	105 102 000	60 928 000
Sum opptjent egenkapital		105 102 000	60 928 000

Sum egenkapital 692 778 000 514 813 000

Gjeld

Langsiktig gjeld



Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	8	836 585 000	774 293 000
Sum annen langsiktig gjeld		836 585 000	774 293 000
Sum langsiktig gjeld		836 585 000	774 293 000
Kortsiktig gjeld			
Short-term part of long			
term liabilities	8	417 811 000	68 939 000
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Organisasjonsnr: 927 145 707
REM PURUS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 927 145 707
REM PURUS AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

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Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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REM Purus AS - Annual Report 2024

The nature and location of the business

Rem Purus AS is the parent company of Rem Energy AS, Rem Energy 2 AS, Rem Energy 3 AS and Rem Energy International AS. Rem Purus Group's business consists of owning and operating the offshore wind vessels Rem Energy, Rem Power and Rem Wind.

Rem Purus AS has no other significant activity than the investment made in the subsidiaries. The company has its office in Fosnavåg in Herøy municipality.

Future development and events after the balance sheet date.

Future development in Rem Purus Group is fully connected with the development of its subsidiary companies. The Group's engagement strategy is primarily medium and long term contracts. This provides a predictable earnings overview, and at the same time a stability in operations that create the foundation for continuity where crew is concerned, including preventive maintenance of vessels and equipment.

The vessel Rem Energy is currently leased on a bare boat contract to the group company Rem Energy International AS. The vessel continues to operate within the renewable energy industry on a TC agreement in the North Sea. The contract with the end client is firm until October 2025 and has options for extending it to October 2028.

Rem Power was delivered to Rem Energy 2 AS in May 2023. The vessel is currently operating on a term contract in the renewables segment. The vessel operates on various wind farms in the North Sea.

Rem Energy 3 AS took delivery of Rem Wind in April 2024 from Vard in Vietnam. After transit to Europe, the vessel has operated in the renewable energy segment in the North Sea. Currently the vessel is leased on a TC-agreement expiring in December 2025.

Going concern

The Group had positive operations in 2024 and was compliant with its financial covenants. This is also expected to continue in 2025. The vessels are well equipped and is expected to be attractive on the market for many years to come.

It is the Board's assessment that annual accounting can be submitted on the assumption of continued operations in accordance with section 3-3a of the Norwegian Accounting Act.

Health, Safety and the Environment

The Group has a clear goal to operate its vessel without causing personal injury and not damaging the external environment. These goals are defined in the company's management system, which in 2018 were certified within ISO 9001/14001.

The Group is constantly working to strengthen the focus on health, safety and environment, both at sea and at the office. We also work continuously to achieve defined goals and to meet our customers' expectations concerning deliveries. There were no reported personal injuries during the year that resulted in absence. (Total Reportable Case Frequency (TRCF) was 0.



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The external environment

The Group conducts its business within requirements and guidelines that always apply to prevent damage to the external environment. There are routines and equipment to limit the effect of any unwanted emissions. There have been no incidents that have led to oil spills at sea during the year.

Work environment and personnel

The Group does not have its own office employees as the business is carried out through a management sourcing agreement. Rem Maritime AS is the provider, and providing sailing personnel is included in the management agreement.

Equality

The Group aims to be a workplace where there is full equality between men and women. This means, among other issues, that there shall be no differential treatment in issues such as salary, promotion, and recruitment. The company's board of directors consists of four men. There are no ongoing plans to change the board's composition.

Norwegian Transparency Act

As part of the Group's continuous due diligence of Suppliers, we are conducting risk assessments of our supply chain in accordance with the Transparency Act. The risk of breach of basic human rights and decent work conditions are assessed and categorized based on industry, raw materials, and country. The report is published on our web site www.remoffshore.no/hseq

Director and Officer Liability Insurance

The Group has purchased and maintains a Liability Insurance on behalf of members of the Board of Directors and the CEO. The insurance covers the insured's liability for damage due to claims made against the insured as a result of an alleged liability related act or omission.

Research and development

In collaboration with Vard, SINTEF Energi and others, the group is working on developing an Ocean Charger solution. Charging tests have successfully been completed offshore with high voltage charging of the ship's batteries. The Ocean Charger project is a central enabler for us to deliver zero emission operation in the future.

Statement of the annual accounts

The financial statements have been prepared in accordance to "IFRS" as dealt with in The Norwegian Accounting Act and Regulations dated 18 December 2020. This principally implies that all calculations and measurement methods are carried out in accordance with IFRS, while presentation and notes follows the Norwegian Accounting Act and Norwegian GAAP.

The consolidated financial statement consists of Rem Purus AS, Rem Energy AS, Rem Energy 2 AS, Rem Energy 3 AS and Rem Energy International AS.

Parent company

The company had MNOK 0.8 (MNOK 0.1) in operating revenues. Operating costs amounted to MNOK 6.2 (0.4 MNOK). The company has recognized group contributions from Rem Energy International AS amounting to MNOK 4.5 and from Rem Energy 2 AS amounting to MNOK 7.5. The result of financial items was MNOK 11.7 (MNOK -0.6).



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Profit before tax is MNOK 6.3 (MNOK -0.9) which is allocated to other equity.

The company's assets mainly consist of investments in subsidiaries. The company's total capital was MNOK 604.6 (MNOK 456.6) at the end of 2024. The equity was MNOK 591.4 (MNOK 451.3)

The Group

The Group's turnover for 2024 amounted to MNOK 357.6 (MNOK 215.8), while operating profit before depreciation (EBITDA) was MNOK 190.4 (MNOK 129.6), which gives a margin of 53.3% (60%). The consolidated financial statements are charged with depreciation based on a life span of the vessel of 30 years. Financial expenses mainly consist of interest expenses on loans and unrealized currency loss. Profit after tax was MNOK 44.2 (MNOK 63.7) which is transferred to other equity.

Total cash flow from operating activities and investing activities was MNOK -312.1 (MNOK -511.7). Net instalment payments on loans to financial institutions amounted to MNOK 88.1 (MNOK 45.7). The liquidity was increased by a total of MNOK 75.4 (MNOK 42.6) over the year.

Financing and capital structure

The Group's book equity amounted to MNOK 692.8 (MNOK 514.8) out of a total balance of MNOK 1,989.1 (MNOK 1,452.9). This equals to an equity ratio of approximately 34.8% (35.4%).

The cash balance at year end was MNOK 139.6 (MNOK 64.1)

Financial risk

Interest rate risk

The Group's loans bear interest at a fixed interest rate. They will not become exposed to future interest rate movements.

Currency risk

The Group's long-term debt is in EUR. The vessel's earnings are mainly in EUR. Current operating costs have a large element of NOK and EUR.

Credit risk

The Group basically has a limited credit risk due to that the contracts are made with established players with good underlying solvency and ability to pay.


Liquidity risk

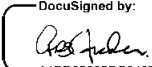
Based on current earnings and operating cost levels, positive cash flow is expected through 2025. The Group has a good ability to service its financial obligations.

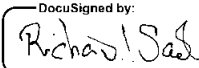


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Fosnavåg, 27.05.2025

Signed by:

996AC533E84A4D0
Nils Christian Nørvåg
Member of the board

DocuSigned by:

A1BD65665DC8407...
Lars Oddvar Conradi Andersen
Member of the board/General Manager

DocuSigned by:

7AD86DD45E174AC
Richard Lindsay Sadler
Chairman of the board

Signed by:

038657410DF449E...
Luke Paul Hendriksen
Member of the board



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INCOME STATEMENT

REM PURUS GROUP

<i>(NOK 1.000)</i>	Note	2024	2023
Freight income	1	319 669	186 135
Other operating income	1	37 910	29 712
Total operating income		357 579	215 847
Crew expenses	2, 3	110 299	60 612
Operating expenses vessels		35 754	15 664
Depreciation	4	58 585	34 327
Other operating expenses	2, 3	21 151	9 940
Total operating expenses		225 789	120 543
Operating result		131 790	95 304
Other interest income		2 874	528,88
Other financial income		90	24 713
Other interest expenses	2	40 543	24 258
Other financial expenses	2	50 038	32 570
Result finance items		-87 616	-31 586
Result before tax expense		44 174	63 718
Income tax	9	-	38
Result for the year		44 174	63 679
Comprehensive income for the year		44 174	63 679
ALLOCATIONS			
Allocated to/from other equity		44 174	63 679
Total allocations		44 174	63 679



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BALANCE SHEET

REM PURUS GROUP

<i>(NOK 1.000)</i>	Note	2024	2023
Assets			
Property, plant and equipment			
Vessels	4, 8	1 749 854	1 138 769
Vessels under construction	4, 8	-	164 481
Equipment and other movables	4	125	125
Total property, plant and equipment		1 749 979	1 303 375
Total non-current assets		1 749 979	1 303 375
Current assets			
Trade receivables	8	52 891	78 045
Other current receivables	2, 5	46 623	7 370
Total receivables		99 515	85 414
Bank deposits, cash etc.	6, 8	139 593	64 145
Total current assets		239 108	149 560
Total assets		1 989 086	1 452 935



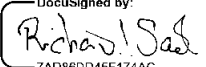
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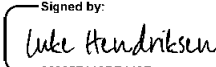
BALANCE SHEET

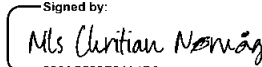
REM PURUS GROUP

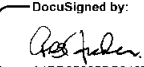
(NOK 1.000)	Note	2024	2023
Equity and liabilities			
Equity			
Share capital	7	162	127
Premium	7	587 514	453 758
Total paid-in equity		587 676	453 885
Other equity	7	105 102	60 928
Total retained earnings		105 102	60 928
Total equity		692 778	514 813
Liabilities			
Liabilities to financial institutions	8	836 585	774 293
Total other non-current liabilities		836 585	774 293
Short-term part of long term liabilities	8	417 811	68 939
Trade payables	2	27 644	22 281
Public duties payable		983	-
Tax payable	9	-	38
Other current liabilities	2, 5	13 286	72 571
Total current liabilities		459 724	163 829
Total liabilities		1 296 309	938 122
Total equity and liabilities		1 989 086	1 452 935

Fosnavåg, 27.05.2025
The Board of Directors, Rem Purus AS

DocuSigned by:

7AD86DD45E17A4C
Richard Lindsay Sadler
Chairman of the Board

Signed by:

033057440DF449E
Luke Paul Hendriksen
Member of the Board

Signed by:

096AC533E84A4D0
Nils Christian Nørvåg
Member of the Board

DocuSigned by:

A1BD65665DC8407
Lars Oddvar Conradi Andersen
Member of the Board/General Manager



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CASH FLOW STATEMENT

REM PURUS GROUP

	2024	2023
<i>(NOK 1.000)</i>		
Cash flows from operating activities		
Result before tax expense	44 174	63 718
Tax paid	-38	-
Depreciation	58 585	34 327
Interest expenses	40 379	24 174
Change trade receivables	25 153	-57 623
Change trade payables	5 363	10 694
Effect of exchange rate changes	49 396	3 484
Change in other accruals	-29 853	224
Net cash flows from operating activities	193 160	78 997
Cash flows from investing activities		
Purchase of property, plant and equipment	-505 188	-590 670
Net purchase of investment in subsidiaries	-30	-
Net cash flows from investing activities	-505 218	-590 670
Net cash flows from financing activities		
Proceeds from long-term debt	450 735	550 025
Repayment of long-term debt	-88 107	-45 677
Interest paid	-36 027	-20 031
Proceeds from debt to shareholders	60 626	70 004
Repayment of debt to shareholders	-3 023	-3 225
Capital increase through contributions	3 303	3 225
Net cash flows from financing activities	387 507	554 321
Net change in cash and cash equivalents	75 448	42 648
Cash and cash equivalents 1.1.	64 145	21 497
Cash and cash equivalents 31.12	139 593	64 145



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Rem Purus Group - Notes to the group accounts for 2024

Accounting policies

The financial statements have been prepared in accordance to "Simplified International Financial Reporting Standards" as dealt with in The Norwegian Accounting Act and Regulations dated 18 December 2020. This principally implies that all calculations and measurement methods are carried out in accordance with IFRS, while presentation and notes follows the Norwegian Accounting Act and Norwegian GAAP.

The financial statements are based on the principles of historical cost accounting.

All figures are in thousand NOK unless otherwise is stated.

The use of accounting estimates

The preparation of the financial statements in accordance with the Accounting Act and Simplified IFRS requires management to use accounting estimates and judgements that affect the income statement and the valuation of assets and liabilities and information about contingent assets and liabilities at the balance sheet date.

Consolidation principles

Subsidiaries

Subsidiaries are entities controlled by the group. Control exists when the group has the power, directly or indirectly, to govern the financial and operating policies of an entity to obtain benefits from its activities. In assessing control, potential voting rights that may be exercised or converted are taken into account.

Subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The acquisition method of accounting is applied for acquisitions. Acquisition cost is assigned to identifiable assets and liabilities in the subsidiary which are stated at fair value at the time of acquisition, including any minority interests. Acquisition costs that exceed the fair value of identifiable net assets in the subsidiary are entered in the balance sheet as goodwill. If identifiable assets and liabilities exceed acquisition cost due to the fact that the purchase has been concluded on favorable terms, the difference is recognized as a gain in the income statement.

Intragroup transactions, intercompany balances, and unrealized profits between group companies are eliminated. Correspondingly, unrealized loss is eliminated, but is considered as an indicator of a decline in value as in relation to a write-down of the transferred asset. The consolidated financial statements have been prepared according to uniform principles.

Foreign currency translation

Functional currency and presentation currency

The accounts are presented in NOK, which is both the functional currency and the presentation currency for the parent company and subsidiaries.

Transactions and balance sheet items

Transactions in foreign currency are converted to the functional currency using the transaction rate. Currency gains and losses arising from the payment of such transactions are recognized in the income statement. The conversion of monetary items (assets and liabilities) in currency at the exchange rate on the balance sheet date is also recognized in the income statement.

Property, plant and equipment

Fixed assets are entered in the balance sheet at acquisition cost less accumulated depreciation and write-downs. The acquisition cost for fixed assets is the purchase price, including fees/taxes and costs directly related to putting the fixed asset in condition for use. Expenses incurred after the asset has been put into use, such as ongoing daily maintenance, are recognized in the income statement in the period which the expense is incurred. While expenses that are expected to provide future financial benefits are recognized in the balance sheet.

The group has an ongoing program for maintenance and classification of machinery, equipment and hull. The expenses are recognized in the balance sheet and recognized as expense linearly over the period till next periodic maintenance/docking. Normally every 5 years. At the delivery of new construction a share of the cost price is recognized in the balance sheet as periodic maintenance. At the sale of vessels the vessel's carrying maintenance costs are recognized as expense directly against sales profit/-loss.

All vessels are depreciated linearly over their expected economic lifetime, estimated to 30 years from the year of delivery of the vessels. Residual value is estimated to be zero as of 31.12. Economic lifetime and residual value are assessed at each balance sheet date and changed if necessary.

When the carrying value of a fixed asset exceeds the estimated recoverable amount, the value is written down to the recoverable amount. Recoverable amount is the higher of fair value less sales costs and value in use. At each reporting date, the possibilities for reversal of any previous write-down (except goodwill) are assessed.

Profit and loss on disposals are included in operating profit.



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Rem Purus Group - Notes to the group accounts for 2024

Accounting policies

Classification of balance sheet items

Assets determined for permanent ownership or use have been recognized as non-current assets. Assets that are associated with the goods cycle are classified as current assets. Receivables are otherwise classified as current assets if they are to be repaid within one year. Analogous criteria are used for liabilities.

Trade receivables

Receivables are valued at nominal value less deduction for expected losses. A provision for losses is recognized when there are objective indicators that the group will not receive settlement in accordance with the original conditions. The provision makes up the difference between the face value and the expected payment for the customer.

Interest bearing loan

When taking out a loan, these are recognized at fair value at the time of taking out, with deductions for the costs of taking out the loan. In later periods, interest-bearing loan is assessed at amortized cost using the effective interest method. The difference between the disbursed loan (minus transaction costs) and the redemption value is recognized in profit or loss over the term of the loan. Loans are classified as current liabilities unless there is an unconditional right to defer payment of the debt for more than 12 months from the balance sheet date.

Income recognition principles

Rental income from hiring out vessels are recognized linearly over the hiring period. The hiring period starts at the time that the vessel is placed at the lessee's disposal and ceases at the agreed return. Hiring out of crew and remuneration for coverage of other operating expenses are also recognized as income linearly over the term of the agreement. Sales revenue is presented net after deductions for value added tax, returns, discounts and other deductions.

Cash flow statement and cash equivalents

The company uses the indirect method for the presentation of the statement of cash flows. Cash and cash equivalents comprise cash and bank deposits.

Provisions

A provision is recognized when the group has an obligation (legal or constructive) as a result of a past event, it is probable (more probable than not) that there will be a financial settlement as a result of this obligation, and a reliable estimate can be made of the amount of the obligation.

If the effect is significant, the provision is calculated by discounting expected future cash flow at a pre-tax discount rate that reflects the market's pricing of the time value of money and, if relevant, risks specific to the liability. Provisions are not made for future operating losses.

Tax - Income tax

Deferred tax is calculated on all differences arising between the value of assets and liabilities for tax and accounting purposes, using the liability method. The applicable tax rate is 22%. Recognition of deferred tax assets in the balance sheet takes place if the company assumes that these tax assets can be utilized to offset future payable tax.

Subsidiaries in the group is subject to taxation under the tonnage tax system.

Enterprises under the tonnage tax system are not subject to tax on net operating result. The tax basis for companies under the tonnage tax system is net financial income and any addition for high equity. Net finance is a result of the net amount of interest income and other financial expenses/financial income. Interest expenses can be deducted relatively based on the fraction financial assets/total capital. Financial assets mainly comprise the company's current assets. The total capital is the total of the company's assets.

Calculated tax expense based on the tonnage tax system is recognized as tax expense. In addition the change in deferred tax/deferred tax assets is recognized in profit & loss. The basis for deferred tax/deferred tax assets is calculated as the difference between accounting and tax related values connected to assets and liabilities that will affect the tax basis in future periods.

When calculating temporary differences is taken into account that only parts of the temporary differences will affect the future taxable result, based on the ratio financial assets/total capital. Carry forward loss is calculated at full values. Calculated ratio at the end of each accounting period forms the basis for the calculation.

Recognition of deferred tax assets in the balance sheet takes place if the company assumes that these tax assets can be utilized to offset future payable tax. If future payable tax is not probable, then the recognition of deferred tax assets in the balance sheet is omitted.

Inventory

Inventory of bunkers is entered in the balance sheet at acquisition cost, and accounted for using the FIFO method.



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Rem Purus Group - Notes to the group accounts for 2024

Accounting policies

Estimates

Estimates and underlying assumptions are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be probable under the present circumstances. The final outcomes may deviate from these estimates. Estimates and assumptions that represent a significant risk of significant changes in the balance sheet value of assets and liabilities during the next financial year are discussed below.

1) Estimated impairment of vessels

If impairment is indicated, the group makes an assessment of whether there is a need to write down the vessels. An impairment test is carried out by assessing the balance sheet value of the vessels against the higher of fair value minus sales expenses and value in use of the ship. Each vessel is assessed individually and is considered a separate cash flow generating unit.

The estimate of fair value minus sales expenses is based on estimates obtained from two independent and recognized brokerage firms. The broker's assessment is based on technical specifications of the vessels received from the group, including information on significant upgrades and equipment accompanying the ship. The brokerage firms do not inspect the ship, and it is assumed that the ship is in normal good condition and that the necessary classification is carried out. A broker's rate must reflect a value of the ship without taking into account any contracts. A broker's appraisal is a professional assessment by an external expert engaged by the management. When preparing the brokerage fee, several sources of information are used. Key factors that are emphasized are the brokers' assessment of the rate level and the brokers' knowledge of the market. The brokers' perceptions are sought to be confirmed by reviewing data to which the brokerage firm has access, either in the form of comparable sales and conclusions they have been involved in or have otherwise acquired knowledge of. In a situation where the market is not very liquid and there are few comparable transactions, emphasis is also placed on the brokers' knowledge of what various market players have signaled may be relevant price levels at which to carry out actual transactions.

In the impairment assessment based on estimated fair value, an average of two obtained brokerage rates has been used, with the addition of any future estimated contract values for ships that hold contracts at the balance sheet date. Deductions have also been made for estimated sales costs.

If the brokerage rates exceed the balance sheet value, a calculation of the value in use is not normally carried out.

Broker values are based on the principle "willing seller, willing buyer". In a market with few transactions, there will be higher uncertainty linked to broker rates obtained.

1) Other accounting estimates

Assumed useful life and residual value for ships, depreciation and periodic maintenance, pensions and taxes are accounting items that also require the application of judgment and assumptions.

Financial risk management

Currency risk

The group is exposed to currency risk. The group will try to expose the financing of ships to currencies where they have the largest revenue streams. The group will also seek to reduce its exposure through forward contracts. The group's strategy is to see very probable sales and purchases in context and secure net cash flows in foreign currency by using forward contracts. At the end of the year, there are no forward contracts that qualify for hedging and the contracts are accounted for at fair value with a change in value through profit or loss.

Liquidity risk

The group's strategy is to have sufficient cash, cash equivalents or credit facilities at all times to be able to finance ongoing operations and self-financing of investments. The group prepares a liquidity budget to ensure that there is sufficient liquidity at all times to cover operating related liabilities as well as interest and installments. At the same time, there is ongoing monitoring of all covenants to ensure that the group complies with the loan conditions at all times and thus avoids early repayment.

Credit risk

The group has no significant credit risk related to a single counterparty or several counterparties that can be seen as a group due to similarities in the credit risk. The group has routines for following up outstanding amounts. The group has not guaranteed third-party debt. Maximum risk exposure is represented by the carrying amount of the financial assets.

Interest rate risk

The interest rate on debt to credit institutions consists of a fixed and a floating element. The group is affected by changes in the EURIBOR interest rate.

Events after the balance sheet date

Information after the balance sheet date about the company's financial position on the balance sheet date is taken into account in the annual accounts. Events after the balance sheet date which do not affect the company's financial position on the balance sheet date, but which will affect the company's financial position in the future, are disclosed if this is significant.



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Rem Purus Group - Notes to the group accounts for 2024

Note 1 Freight income, contract situation etc.

	2024	2023
Freight income	319 669	186 135
Other operating income	37 910	29 712
Sum	357 579	215 847

The group owns the offshore wind vessels (CSOV) Rem Energy, Rem Power and Rem Wind.

Rem Energy was delivered to the company in December 2021. From the time of delivery, the vessel has been operating on a long-term contract for a renewable energy company on the German continental shelf. Starting from mid-September 2024, the vessel has been leased on a bare boat contract to the group company Rem Energy International AS. The vessel continues to operate within the renewable energy industry on a TC agreement in the North Sea. The contract with the end client is firm until October 2025 and has options for extending it to October 2028.

Rem Power was delivered to the company in May 2023. From the time of delivery, the vessel entered into a term contract in the renewables segment. The vessel operates on various wind farms in the North Sea.

Rem Wind was delivered to the company in March 2024 from Vard in Vietnam. After transit to Europe, the vessel has operated in the renewable energy segment in the North Sea. Currently the vessel is leased on a TC-agreement expiring in December 2025.

Note 2 Balances and transactions with related parties

	2024	2023
Liabilities per 31.12.		
Current liabilities to companies in Purus Marine Holdings (UK) group	873	32 622
Current liabilities to companies in Rem Offshore Holding group	645	35 500
Trade payables to companies in Rem Offshore Holding group	8 552	3 515
Receivables per 31.12.		
Current receivables on companies in Rem Offshore Holding group	-	256
Transactions with related parties		
Crew expenses	110 299	60 612
Crewing fee	1 989	1 050
Management fees	9 855	5 698
Interest expenses	1 185	1 714

Crew expenses and crewing fee are invoiced from the group companies Rem Management Ltd and Rem Maritime Crew AS. The management is carried out by the group company Rem Maritime AS. Crewing- and management fees are included under operating expenses.

The parent company Rem Purus AS is controlled by Purus Marine Holdings (UK) Ltd via Purus Wind Ltd with a share of 57,4 % per 31.12.24. Rem Offshore Holding group owns 42,6 % of Rem Purus AS per 31.12.24.

Note 3 Crew expenses, employees, remunerations etc.

The group has no employees. The managing director is employed by Rem Maritime AS. Rem Maritime AS is a management company and has the operational liability for the vessel. Personnel has been hired from the group companies Rem Management Ltd and Rem Maritime Crew AS.

TNOK 8.143 has been received in refunds from the net salary scheme in 2024 (2023 TNOK 2.321). The amount is included as a reduction of crew expenses.

Remunerations to executive persons

No remunerations have been allocated or paid to managing director or the Board of Directors for 2024. No loans or loan security have been given to the managing director or the Board of Directors.

Auditor	2024	2023
Statutory audit	427	362
Technical assistance related to financial statements, notes and tax return	199	168
Other certification services	63	112
Other technical assistance tax	218	655
Total	906	1 297

The amounts are exclusive of value added tax. Other technical assistance tax for 2023 includes assistance regarding value added tax from the law firm PwC, which is invoiced to an external third party and amounts to TNOK 622.



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Rem Purus Group - Notes to the group accounts for 2024

Note 4 Property, plant and equipment

	Vessels	Periodical maintenance	Vessels under construction	Equipment, movables	Total
Acquisition cost per 01.01.	1 158 621	35 000	164 481	125,00	1 358 226
Reallocation Acquisition cost per 01.01.	164 481	-	-164 481	-	-
Addition purchased operating assets	482 257	22 931	0	0	505 188
Acquisition cost 31.12.	1 805 358	57 931	-	125	1 863 414
Accumulated depreciation 31.12.	-95 852	-17 583	-	-	-113 436
Accumulated write-down 31.12.	-	-	-	-	-
Book value per 31.12.	1 709 507	40 348	-	125	1 749 979
Depreciation of the year	49 585	9 000	-	-	58 585
Write-down of the year	-	-	-	-	-
Depreciation period	30 years	5 years			
Depreciation plan	Linear	Linear	no depreciation	no depreciation	

The group owns the vessels Rem Energy, Rem Power and Rem Wind. Rem Wind was delivered in Q2-2024.

The average of two provided brokerage at the end of the year shows that there are excess values compared to the book value of the company's vessels.

Note 5 Current receivables and current liabilities

Specification of other current receivables	2024	2023
Prepaid expenses	3 772	1 217
Inventories (bunker, lubricating oil etc.)	6 330	1 632
Earned not invoiced income	23 578	-
Value added tax owing (VAT)	5 554	2 724
Earned refunds net salary scheme and Innovasjon Norge	6 471	1 346
Other receivables	918	451
Total	46 623	7 370
Specification of other current liabilities	2024	2023
Accrued interest expenses	6 258	3 062
Other accrued expenses	5 509	1 387
Short-term liabilities, related parties	1 518	68 122
Total	13 286	72 571

Note 6 Restricted funds

There are no restricted funds in the group per 31.12.2024



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Rem Purus Group - Notes to the group accounts for 2024

Note 7 Share capital and shareholders' information

	Share capital	Premium	Other equity	Total
Equity per 01.01.2024	127	453 758	60 928	514 813
Capital increases July 2024	35	133 756	-	133 791
Result for the year	-	-	44 174	44 174
Equity per 31.12.2024	162	587 514	105 102	692 778

The share capital consists of:

	Number	Nominal value	Booked (NOK)
Shares	161 935	1,00	161 935
Total	161 935	1,00	161 935

Shareholders per 31.12:

	Type of share		Owner- and voting share
	A-shares	B-shares	
Purus Wind Ltd	92 941	-	57,4 %
Rem Offshore AS	-	68 994	42,6 %
Total number of shares	92 941	68 994	100,0 %

The sub-group Rem Purus is part of the Purus Marine Holdings (UK) Ltd. group. The parent company has its registered office at 30 Panton Street, London, SW1Y 4AJ, where you can obtain the consolidated financial statements of which the sub-group is included.

Note 8 Interest-bearing debt

	2024	2023
Liabilities to financial institutions	1 269 198	853 913
Establishment fee long-term liabilities	-14 803	-10 681
Total liabilities to financial institutions	1 254 396	843 232
Long-term part of liabilities to financial institutions	836 585	774 293
Short-term part of liabilities to financial institutions	417 811	68 939
Total liabilities to financial institutions	1 254 396	843 232

Secured by pledged assets with booked values:	2024	2023
Vessels	1 749 854	1 138 769
Bank deposit	112 710	60 347
Trade receivables	65 304	78 045
Total book value of pledged assets	1 927 868	1 277 160

Repayment profile

	2025	2026	2027	2028	2029	Thereafter
Liabilities to financial institutions	419 059	85 414	85 414	389 019	290 293	0

The company's liabilities to financial institutions is subject to covenants. Per 31.12. the company complies with these requirements.

The groups liabilities to financial institutions is nominated in EUR. The groups liabilities and repayment profile is converted to NOK at the end of 2024 with an exchange rate of EUR 11,80.

The group's owners (Rem Offshore AS and Purus Wind Ltd) have provided a guarantee for the group's debt totaling EUR 15.1 million.



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Rem Purus Group - Notes to the group accounts for 2024

Note 9 Tax

Components of the income tax expense	2024	2023
Payable tax on this year's result	-	-
Adjustment in respect of priors	-	-
Total payable tax	-	-
Change in deferred tax	-	-
Tax expense	-	38
Tax expense in percentage of profit before tax	0 %	0 %

Calculation of deferred tax / deferred tax asset

Temporary differences	2024	2023
Other temporary differences, including arrangement fee (loan)	14 803	10 681
Net temporary differences	14 803	10 681
Tax losses carried forward	-20 921	-13 820
Basis for deferred tax	-6 118	-3 139
Deferred tax 22%	-4 286	-2 816
Deferred tax benefit not shown in the balance sheet	4 286	2 816
Deferred tax in the balance sheet	-	-

For Group companies under the tonnage taxation regime, temporary differences are included with the portion that represents deductible share based on the fraction finance capital/total capital per 31.12. For all temporary differences exclusive tax loss carried forward and carry forward interest deduction are included as negative temporary differences.

	2024	2023
Profit before tax	44 174	63 718
22% calculated tax expense	9 718	14 018
Tax expense	-	38
Difference	9 718	13 980

The difference consist of:

Effect of tonnage taxation regime	9 718	13 980
Tax of permanent differences	-	-
Change in deferred tax benefit not shown in the balance sheet	-	-
Sum explained differences	9 718	13 980

Note 10 Group companies

	Parent company	Ownership-share
Rem Purus AS		
- Rem Energy AS	Rem Purus AS	100 %
- Rem Energy 2 AS	Rem Purus AS	100 %
- Rem Energy 3 AS	Rem Purus AS	100 %
- Rem Energy International AS	Rem Purus AS	100 %

All the companies have a registered office in Fosnavåg, Norway.

Note 11 Events after the balance sheet date

The group is not acquainted with any legal disputes of material importance for the assessment of the company. No other circumstances have arisen after the balance date that require disclosure in notes.



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REVENUE STATEMENT

REM PURUS AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Other income	2	750 000	125 000
Total income		750 000	125 000
Other expenses	1, 2	6 171 080	418 611
Total expenses		6 171 080	418 611
Operating profit		-5 421 080	-293 611
FINANCIAL INCOME AND EXPENSES			
Income from subsidiaries	3	12 011 145	0
Other interest income		3 092	932
Other interest expenses	2	29 197	28 366
Other financial expenses		279 118	591 798
Net financial items		11 705 922	-619 232
Net profit before tax		6 284 841	-912 843
Net profit after tax		6 284 841	-912 843
Net profit or loss		6 284 841	-912 843
Total comprehensive income		6 284 841	-912 843
ATTRIBUTABLE TO			
Other equity		6 284 841	0
Loss brought forward		0	912 843
Total		6 284 841	-912 843

REM PURUS AS



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BALANCE SHEET

REM PURUS AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
Equipment and other movables		125 000	125 000
Total property, plant and equipment		125 000	125 000
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	3	586 560 251	456 041 889
Total non-current financial assets		586 560 251	456 041 889
Total non-current assets		586 685 251	456 166 889
CURRENT ASSETS			
DEBTORS			
Other short-term receivables	2, 4	17 249 471	57 731
Total receivables		17 249 471	57 731
Cash and cash equivalents	5	615 481	350 100
Total current assets		17 864 952	407 831
Total assets		604 550 204	456 574 720

REM PURUS AS



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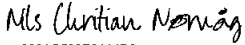
BALANCE SHEET

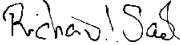
REM PURUS AS

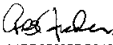
EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	6, 7	161 935	127 221
Share premium reserve	7	587 513 826	453 757 627
Total paid-up equity		587 675 761	453 884 848
RETAINED EARNINGS			
Other equity		3 730 222	-2 554 619
Total retained earnings		3 730 222	-2 554 619
Total equity		591 405 983	451 330 229
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	2	11 267 370	497 994
Other current liabilities	2, 4	1 876 851	4 746 497
Total current liabilities		13 144 220	5 244 491
Total liabilities		13 144 220	5 244 491
Total equity and liabilities		604 550 204	456 574 720

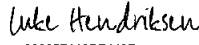
Fosnavåg, 27.05.2025

The board of Rem Purus AS

Signed by:

996AC533E84A4D0
Nils Christian Nørvåg
Member of the board

DocuSigned by:

7AD96DD45F174AG
Richard Lindsay Sadler
Chairman of the board

DocuSigned by:

A1BD66685DC8407
Lars Oddvar Conradi Andersen
Member of the board/General Manager

Signed by:

038667440DF449E
Luke Paul Hendriksen
Member of the board

REM PURUS AS



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CASH FLOW STATEMENT

REM PURUS AS

	2024	2023
Cash flows from operating activities		
+/- Earnings before taxes	6 284 841	-912 843
+/- Change trade payables	10 769 375	186 156
+/- Change in other accruals	-17 191 740	1 009 186
+/- Net currency effects	56 538	0
= Net cash flows from operating activities	-80 986	282 499
Cash flows from investing activities		
- Purchase of shares	-30 000	-
= Net cash flows from investing activities	-30 000	-
Net cash flows from financing activities		
+ Proceeds from debt to group companies	152 947	-
- Repayment of debt to shareholders	-3 022 593	-3 224 880
+ Capital increase	3 302 551	3 224 880
= Net cash flows from financing activities	432 905	-
= Net change in cash and cash equivalents	321 919	282 499
+ Currency effects on cash	-56 538	0
+ Cash and cash equivalents 1.1.	350 100	67 601
= Cash and cash equivalents 31.12	615 481	350 100



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Rem Purus AS - Notes to the financial statements for 2024

Accounting policies

The financial statements have been prepared in accordance to "Simplified International Financial Reporting Standards" as dealt with in The Norwegian Accounting Act and Regulations dated 18 December 2020. This principally implies that all calculations and measurement methods are carried out in accordance with IFRS, while presentation and notes follows the Norwegian Accounting Act and Norwegian GAAP.

The financial statements are based on the principles of historical cost accounting.

The company was founded 30. April 2021.

The use of accounting estimates

The preparation of the financial statements in accordance with simplified IFRS requires management to use accounting estimates and judgements that affect the income statement and the valuation of assets and liabilities and information about contingent assets and liabilities at the balance sheet date.

Subsidiaries

Investments in subsidiaries are accounted for at cost. The cost is increased when funds are added as a result of capital increases, or when subsidiaries receive group contributions. Dividends received are essentially recognized as income in the income statement. Dividends that exceed the share of retained earnings after the purchase are recognized as cost reduction. Dividends/group contributions from subsidiaries are recognized in profit and loss in the same year in which the subsidiary allocated the amount.

Classification of balance sheet and income statement items

Current assets and short-term liabilities include items due less than one year from the balance sheet date, as well as items due more than one year from the balance sheet date, that are related to the operating cycle. Remaining items are classified as non-current assets/liabilities.

Current assets are recognized at the lowest of acquisition cost and net realizable amount. Current liabilities are recognized at nominal value at the time of establishment.

Non-current assets are recognized in the balance sheet at acquisition cost less accumulated depreciation and any impairment. An assets' acquisition cost is depreciated over the expected economic life. Non-current liabilities are recognized at nominal value at the time of establishment.

Receivables

Receivables are valued at nominal value net of provisions for expected losses. Provisions for expected losses are estimated based on individual judgements of outstanding items.

Tax

Taxes in the Income Statement contain both payable tax of the year and changes in deferred tax /deferred tax assets. Deferred tax / deferred tax assets are calculated at 22% on basis of temporary differences between accounting standards and tax legislation by the end of the fiscal year. Tax-augmenting and tax-reducing temporary differences that can be reversed in the same period are balanced in the accounts. Deferred tax assets are recognized in the balance sheet if the company assume that the tax assets can be utilized to offset future payable tax. If future payable tax is not probable, the recognition of deferred tax assets in the balance sheet is omitted.

Cash flow statement and cash equivalents

The cash flow statement is presented using the indirect method. Cash and cash equivalents comprise cash and bank deposits.



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Rem Purus AS - Notes to the financial statements for 2024

Note 1 Crew expenses, employees, remunerations etc.

Employees and remuneration to managing director and Board of Directors

The company has no employees. The managing director is employed by Rem Maritime AS. No remuneration have been allocated or paid to the managing director or the Board of Directors during 2024. No loans or loan security have been given to the managing director or the Board of Directors.

Auditor	2024	2023
Statutory audit	133 009	176 272
Technical assistance related to the financial statements, notes and tax return	94 524	98 000
Other certification services	48 000	75 000
Total	275 533	349 272

Note 2 Balances and transactions with related parties

	2024	2023
Liabilities		
Trade payables intercompany	10 674 726	-
Trade payables related parties	575 738	311 838
Other current liabilities intercompany	1 231 352	1 106 848
Other current liabilities related parties	645 499	3 639 649
Receivables		
Current intercompany receivables	12 011 145	-
Transactions with related parties		
Other income - intercompany	750 000	125 000
Other expenses - intercompany	8 539 781	-
Other expenses - related parties	263 900	-
Other interest expenses - related parties	28 444	28 366

Note 3 Subsidiaries

Shares are accounted for in accordance to the cost method.

Company	Owner-/ voting Office share	Result 2024	Equity 31.12.	Book value 31.12.
Rem Energy AS	Fosnavåg 100 %	13 408 648	135 410 838	146 976 849
Rem Energy 2 AS	Fosnavåg 100 %	17 326 940	270 489 198	206 183 949
Rem Energy 3 AS	Fosnavåg 100 %	16 021 067	242 957 993	233 369 453
Rem Energy International AS	Fosnavåg 100 %	3 508 664	30 001	30 000
Total				586 560 251

For 2024 Rem Purus AS has recognized group contributions from Rem Energy International AS amounting to NOK 4.491.145 and from Rem Energy 2 AS amounting to NOK 7.520.000.

Note 4 Current receivables and current liabilities

Specification of other current receivables	2024	2023
Receivable indirect taxes (VAT)	2 138 326	57 731
Current intercompany receivables	12 011 145	-
Grant from Innovasjon Norge	3 100 000	-
Total	17 249 471	57 731

Specification of other current liabilities	2024	2023
Short-term liabilities intercompany and to related parties	1 876 851	4 746 497
Total	1 876 851	4 746 497



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Rem Purus AS - Notes to the financial statements for 2024

Note 5 Restricted funds

There are no restricted funds in the company per 31.12.24.

Note 6 Share Capital and shareholders' information

The share capital consists of:

	Number	Nominal value	Book value
Shares	161 935	1,00	161 935

Shareholders per 31.12	Type of share		Owner- and voting share
	A-shares	B-shares	
Purus Wind Ltd	92 941	-	57,4 %
Rem Offshore AS	-	68 994	42,6 %
Total number of shares	92 941	68 994	100,0 %

The company is part of Purus Marine Holdings (UK) Ltd. group. The parent company has its registered office at 30 Panton Street, London, SW1Y 4AJ, where you can obtain the consolidated financial statements of which the company is included.

Note 7 Equity

	Share capital	Premium	Other equity	Total
Equity pr. 31.12.2023	127 221	453 757 627	-2 554 619	451 330 229
Capital increases July 2024	34 714	133 756 199	-	133 790 913
Result for the year	-	-	6 284 841	6 284 841
Equity pr. 31.12.2024	161 935	587 513 826	3 730 222	591 405 983

Note 8 Tax

	2024	2023
Result before tax expense	6 284 841	-912 843
Permanent differences	-7 520 000	-
Tax basis of the year	-1 235 159	-912 843

The tax expense comprises:

Changes in deferred tax / deferred tax assets	-	-
Total tax expense	-	-

Temporary differences

	2024	2023
Carry forward loss	-3 789 778	-2 554 619
Basis for deferred tax	-3 789 778	-2 554 619

22% deferred tax	-833 751	-562 016
Of which deferred tax assets not recognized in the balance sheet	833 751	562 016
Deferred tax in the balance sheet	-	-

Deferred tax assets are not recognized in the balance sheet as it is not considered highly probable that the company will generate net taxable results in the foreseeable future, or can utilize carry forward loss.

Note 9 Events after the balance sheet date

The company is not acquainted with any legal disputes of material importance for the assessment of the company.



To the General Meeting of Rem Purus AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Rem Purus AS, which comprise:

- the financial statements of the parent company Rem Purus AS (the Company), which comprise the balance sheet as at 31 December 2024, the revenue statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Rem Purus AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income 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 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 its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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 its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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 as required by 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

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether 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
- contains the information required by applicable statutory requirements.

PricewaterhouseCoopers AS, Torgallmenningen 14, 5014 Bergen, P.O. Box 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, 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 Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Bergen, 27 May 2025

PricewaterhouseCoopers AS

Ole Martin Waage
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - Rem Purus AS

Signers:

Name	Method	Date
Waage, Ole Martin	BANKID	2025-05-27 10:07

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
31.10.2024	22.10.2024	Lars Waalorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no	03616896/T002	90 83 34 18
Org.nr	Vår referanse	Postadresse
974761076	2024/5457650	Postboks 9200 Grønland 0134 OSLO

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Att.Frida Dahl Skottestad
Postboks 3984 - Sandviken
5835 BERGEN
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Rem Purus AS, org.nr. 927 145 707

Vi viser til deres brev av 22. oktober 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Rem Purus AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Rem Purus AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Rem Purus AS har norske og utenlandske eiere og inngår i et internasjonalt konsern. Konsernet er en global aktør innen offshore vindkraft/havvind, gasstransport med mer. Rem Purus har ikke annen aktivitet enn investeringer i datterselskaper. Arbeidsspråket i konsernet er primært engelsk. Styrelederen og et av styremedlemmene i selskapet er utenlandske.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper



som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har norske og utenlandske eiere og inngår i et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.