



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 927 271 877  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: REM OFFSHORE HOLDING AS  
Forretningsadresse: Holmefjordvegen 8  
6090 FOSNAVÅG

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Nils Christian Nørvåg  
Dato for fastsettelse av årsregnskapet: 10.06.2025

### 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, 05.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Lønnskostnad	1	615 503	606 400
Annen driftskostnad	1	497 288	359 535
<b>Sum kostnader</b>		<b>1 112 790</b>	<b>965 935</b>
<b>Driftsresultat</b>		<b>-1 112 790</b>	<b>-965 935</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap		8 029 874	
Renteinntekt fra foretak i samme konsern		451 233	115 890
Annen renteinntekt		27 514	145 294
<b>Sum finansinntekter</b>		<b>8 508 621</b>	<b>261 184</b>
Annen rentekostnad		18 684	545
Annen finanskostnad		2 418	
<b>Sum finanskostnader</b>		<b>21 102</b>	<b>545</b>
<b>Netto finans</b>		<b>8 487 519</b>	<b>260 639</b>
<b>Resultat før skattekostnad</b>		<b>7 374 728</b>	<b>-705 295</b>
Skattekostnad på resultat	7	1 230 409	
<b>Årsresultat</b>		<b>6 144 319</b>	<b>-705 295</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>6 144 319</b>	<b>-705 295</b>
<b>Totalresultat</b>		<b>6 144 319</b>	<b>-705 295</b>
<b>Overføringer og disponeringer</b>			
Udekket tap			-705 295
Avsatt til annen egenkapital		6 144 319	
<b>Sum overføringer og disponeringer</b>		<b>6 144 319</b>	<b>-705 295</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2	664 990 000	664 990 000
<b>Sum finansielle anleggsmidler</b>		<b>664 990 000</b>	<b>664 990 000</b>
<b>Sum anleggsmidler</b>		<b>664 990 000</b>	<b>664 990 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre kortsiktige fordringer	3	149 597	6 500
Konsernfordringer	3	16 584 668	9 115 890
<b>Sum fordringer</b>		<b>16 734 265</b>	<b>9 122 390</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.	4	1 067 928	1 192 250
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 067 928</b>	<b>1 192 250</b>
<b>Sum omløpsmidler</b>		<b>17 802 193</b>	<b>10 314 640</b>
<b>SUM EIENDELER</b>		<b>682 792 193</b>	<b>675 304 640</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	5, 6	12 270 600	12 270 600
Overkurs	6	662 937 440	662 937 440
<b>Sum innskutt egenkapital</b>		<b>675 208 040</b>	<b>675 208 040</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Annen egenkapital	6	6 144 319	
<b>Sum opptjent egenkapital</b>		<b>6 144 319</b>	
<b>Sum egenkapital</b>		<b>681 352 360</b>	<b>675 208 040</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		124 972	32 500
Betalbar skatt	7	1 230 409	
Skyldig offentlige avgifter		84 453	64 100
Annen kortsiktig gjeld	3		
<b>Sum kortsiktig gjeld</b>		<b>1 439 834</b>	<b>96 600</b>
<b>Sum gjeld</b>		<b>1 439 834</b>	<b>96 600</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>682 792 193</b>	<b>675 304 640</b>



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## ANNUAL REPORT 2024 REM OFFSHORE HOLDING AS

### Nature and Location of the Business

Rem Offshore Holding AS owns 100% of the shares in Rem Offshore AS and 60% of the shares in Rem Wind AS. Rem Offshore invests in offshore vessels and companies operating in the oil & gas and renewable market. The company is located at Holmefjordvegen 8, 6090 Fosnavåg.

### Continued Operations and Events After the Balance Sheet Date

The Group's operating strategy primarily involves long-term charter contracts. This provides more predictable earnings and stability in operations, which lays the foundation for continuity in crewing and maintenance of ships and equipment. The company has had high utilization throughout 2024, and based on current contracts, it is expected to maintain high utilization in 2025 as well. Following the sale of Rem Mistral in December, the group owned and operated 12 PSVs (Platform Supply Vessel) ships, two CSVs (Construction Subsea Vessel), and one SRV (Seismic Research Vessel) at year end. Additionally, the group operated and partly owned three CSOVs (Construction Service Operation Vessel) through an associated company.

The subsidiary Rem Service AS sold the vessel Rem Supporter in May 2025. The sale will result in an accounting gain in 2025.

The annual accounts for Rem Offshore Holding for 2024 have been prepared on a going concern basis.

### Health, Safety, and the Environment

The Group aims to operate its ships without personal injuries or damage to the environment. These goals are defined in the company's management system (ISO 9001/14001). Continuous efforts are made to strengthen the focus on health, safety, and the environment both at sea and on land. Ongoing efforts are also made to achieve defined goals and meet the customers' expectations.

Throughout the year, there were 2 incidents (5) which resulted in lost time injury (LTI). The Group has invested considerable resources in analysing the causes of these incidents and has implemented several measures to reduce the risk of unwanted incidents in the future.

### External Environment

The Group operates within the current legal requirements and guidelines to prevent damage to the external environment. Procedures and equipment are in place to limit the impact of any accidental spilling. There were no incidents resulting in sea pollution during the year.

### Working Environment and Employees

The company has no employees. At year-end, the Group had 692 (672) employees, of which 647 (630) were seafarers and 45 (42) were office staff in Fosnavåg and Varna. The average sickness absence was 7.1% (5%) for seafarers and 2.1% (1.7%) for office staff.

### Statement on Due Diligence under the Transparency Act

The company has established procedures to ensure respect for human rights. This includes the Group's efforts to meet the requirements of the Transparency Act. The risk of violations of fundamental human rights and decent working conditions is assessed based on the industry, relevant



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raw materials, and countries. The statement is published on the company's website <http://www.remoffshore.no/hseq>.

## **Equality**

The Group has a low percentage of female employees, similar to the industry in general. This is mainly due to the very limited availability of female seafarers both in Norway and internationally. The goal is to be a workplace with full equality between women and men. This means there should be no discrimination based on gender in matters such as salary, promotion, and recruitment.

Equality is embedded in the company's strategy, guidelines, and overall personnel policy. The company works actively to promote equality, ensure equal opportunities and rights, and prevent discrimination based on ethnicity, national origin, descent, skin colour, language, religion, and beliefs. To this end, the company has established recruitment procedures encouraging applicants from underrepresented groups. The workplace is adapted as far as practically possible for seafaring personnel. Promotions are based on experience and education. All employees have opportunities for professional development through relevant courses. Work-life balance is maintained by adhering to fixed rotation schedules.

## **Board and Management Liability Insurance**

Rem Offshore Holding AS has taken out insurance for the company's board members and senior management to cover personal liability for financial losses incurred in connection with the exercise of their duties (board and management liability). The insurance is taken out on market terms with an international insurance company with a solid rating.

## **Research and Development**

The company has no research and development projects.

## **Explanation of the Financial Statements**

The financial statements have been prepared and presented in accordance with Norwegian law and generally accepted accounting principles (NGAAP).

### ***Parent Company***

The company had an operating revenue of NOK 0 (0). Operating expenses amounted to NOK 1,113,000 (NOK 966,000). The net income was NOK 6,144,000 (NOK -705,000), which is allocated to other equity.

Net cash flow from operating activities was NOK -1,124,000 (NOK -641,000), consisting of operating expenses and changes in debt and accruals. Cash flow from investing activities is related to payments in intercompany receivables.

The company's balance sheet mainly consists of investments in subsidiaries. Equity as of 31 December was MNOK 681 (MNOK 675), representing nearly 99,8% (100%) of total assets.

### ***The Group***

The Group's turnover during the year was MNOK 1,823.8 (MNOK 1,384.8). Other operating income includes a gain of MNOK 47.6 from the sale of the PSV Rem Mistral in December 2024.

EBITDA was MNOK 1,156 (MNOK 773.8), and profit before tax was MNOK 699 (MNOK 346.7). The Group's net financial items amounted to MNOK -234.3 (MNOK -214,9).



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The Group's vessels were recognised at MNOK 2,746.8 (MNOK 2,455.6). Current assets were MNOK 834.2 (MNOK 1,053.4), of which bank deposits accounted for MNOK 488.3 (MNOK 497.1). The book value of equity at the end of the year was MNOK 1,783.1 (MNOK 1,381.1), corresponding to an equity ratio of 46,0% (37.2%). The book value of interest-bearing debt was MNOK 1,764.9 (MNOK 2,089.5).

Cash flow from operating activities was MNOK 779.3 (MNOK 515.8). Cash flow from investing activities was MNOK -426.7 (MNOK -276), and cash flow from financing activities was MNOK -361.3 (MNOK 19.7).

## Financial Risk

### Interest Rate Risk

Of the Group's mortgages, two have fixed interest rates, and the rest have floating rates. As a result, the Group is exposed to future interest rate fluctuations.

### Currency Risk

The Group's vessels generate revenue in NOK, GBP, EUR and USD. One of the mortgages is denominated in GBP, one in USD, and the remaining in NOK. A large portion of the current operating expenses are in NOK and EUR. For financial hedging purposes, some of the Group companies have also entered into hedging contracts in USD, GBP and EUR. For further information, see notes 7, 8, and 11 in the consolidated financial statements.


### Credit Risk

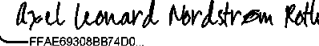
The Group is exposed to limited credit risk, as contracts are made with established parties with strong financial stability and available funds.

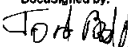
### Liquidity Risk

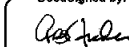
Based on the current earnings and operating expenses, positive cash flow is expected through 2025. The company has a strong capacity to meet its financial obligations. For more information on interest-bearing debt in each ship-owning group company, including maturity dates, see note 8 to the consolidated financial statements.

The Board of Directors of Rem Offshore Holding AS  
Fosnavåg, June 10 2025

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CE24DB84699E445  
Åge Remøy  
Chairman of the Board

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Axel Leonard Nordstrøm Roth  
Board Member

DocuSigned by:  
  
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Thorsteinn Mar Baldvinsson  
Board Member

DocuSigned by:  
  
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Lars Conradi Andersen  
CEO



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## Consolidated statement of income Rem Offshore Holding group

<i>(NOK 1.000)</i>	Note	2024	2023
Freight income	1	1 719 723	1 279 581
Other income	1, 5	104 071	105 183
<b>Revenue and other income</b>		<b>1 823 794</b>	<b>1 384 764</b>
Crew costs	2, 5	448 714	430 360
Wages and other personnel costs	2	39 144	39 100
Operating expenses vessels		147 867	129 756
Depreciations	3	222 470	212 301
Other operating costs	2, 5	32 038	11 728
<b>Operating costs and expenses</b>		<b>890 233</b>	<b>823 245</b>
<b>Operating income</b>		<b>933 561</b>	<b>561 520</b>
Share of net income in equity-accounted investees	4	27 174	25 854
Interest income	5	22 389	7 117
Other financial income	4	542	1 262
Interest expense		171 164	149 801
Other financial expenses		113 206	99 295
<b>Net financial items</b>		<b>-234 265</b>	<b>-214 863</b>
<b>Income before tax</b>		<b>699 296</b>	<b>346 656</b>
Income tax expense	6	32 315	4 126
<b>Net income</b>		<b>666 981</b>	<b>342 531</b>
<b>Net income attributable to</b>			
Shareholders of the parent		556 746	283 631
Non-controlling interests		110 235	58 900
<b>Net income</b>		<b>666 981</b>	<b>342 531</b>



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## Consolidated statement of financial position Rem Offshore Holding group

<i>(NOK 1.000)</i>	Note	2024	2023
<b>Assets</b>			
<b>Non-current assets</b>			
Vessels	3	2 746 801	2 455 600
Operating equipment and other non-current assets	3	2 479	1 877
<b>Total tangible assets</b>		<b>2 749 280</b>	<b>2 457 477</b>
Associated companies	4	295 117	202 699
Loans to associated companies		684	623
<b>Total financial non-current assets</b>		<b>295 801</b>	<b>203 322</b>
<b>Total non-current assets</b>		<b>3 045 081</b>	<b>2 660 800</b>
<b>Current assets</b>			
Trade receivables	5, 7, 8	267 476	183 797
Other current receivables	5, 7, 8	78 409	372 507
<b>Total receivables</b>		<b>345 885</b>	<b>556 304</b>
Cash and cash equivalents	8, 9	488 330	497 086
<b>Total current assets</b>		<b>834 215</b>	<b>1 053 390</b>
<b>Total assets</b>		<b>3 879 297</b>	<b>3 714 190</b>




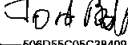
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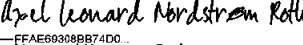
## Consolidated statement of financial position Rem Offshore Holding group

(NOK 1.000)	Note	2024	2023
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	10	12 271	12 271
Share premium reserve	10	662 937	662 937
<b>Total paid-in capital</b>		<b>675 208</b>	<b>675 208</b>
Retained earnings	10	865 617	312 814
Non-controlling interests	10	242 288	393 070
<b>Total Equity</b>		<b>1 783 113</b>	<b>1 381 092</b>
<b>Liabilities</b>			
Deferred tax liabilities	6	21 850	15
Loans from credit institutions	8	1 003 720	1 491 456
<b>Total non-current liabilities</b>		<b>1 025 570</b>	<b>1 491 471</b>
Current portion of non-current loans	8	761 210	598 059
Trade payables	5	163 480	68 495
Tax payable	6	7 373	1 399
Public duties payable		36 854	31 461
Dividends		8 000	0
Other current liabilities	11	93 698	142 214
<b>Total current liabilities</b>		<b>1 070 616</b>	<b>841 628</b>
<b>Total liabilities</b>		<b>2 096 185</b>	<b>2 333 098</b>
<b>Total Equity and liabilities</b>		<b>3 879 297</b>	<b>3 714 190</b>

The Board of Directors of Rem Offshore Holding AS  
Fosnavåg, 10 June 2025

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Aage Johan Remøy  
Chairman of the Board

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Thorsteinn Mar Baldvinsson  
Board Member

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Axel Leonard Nordstrøm Roth  
Board Member

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Lars Oddvar Conrad Andersen  
CEO



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## Consolidated statement of cash flows Rem Offshore Holding group

<i>(NOK 1.000)</i>	Note	2024	2023
<b>Operating activities</b>			
Income before tax		699 296	346 656
Taxes paid during the period	6	-1 399	-1 125
Gain/loss from sale of fixed assets	3	-47 577	-73 305
Depreciation	3	222 470	212 301
Share of profit from associates	5	-27 174	-25 854
Change in trade receivables	7	-83 679	-16 823
Change in trade payables		19 973	25 413
Change in other working capital		-44 439	15 873
Foreign currency exchange (gain)/loss	8	41 844	32 641
<b>Net cash flow from operating activities</b>		<b>779 314</b>	<b>515 778</b>
<b>Investing activities</b>			
Payment on loan receivables to related parties		-28 802	-274 232
Payments for the purchase of shares in a subsidiary		-1 400	-34 172
Payments for the purchase of fixed assets	3	-549 104	-162 071
Net payments received for sale of vessels	3	152 532	194 448
<b>Net cash flow from investing activities</b>		<b>-426 773</b>	<b>-276 027</b>
<b>Financing activities</b>			
Proceeds from borrowing of debt from credit institutions	8	392 093	1 068 850
Repayment of borrowing of debt from credit institutions	8	-528 044	-975 733
Repayment of bond loan	8	-224 600	-21 600
Capital contributions from minority interests		-	8 000
Capital distribution to minority interests	10	-746	-59 843
<b>Net cash flow from financing activities</b>		<b>-361 297</b>	<b>19 674</b>
<b>Net change in cash and cash equivalents</b>		<b>-8 756</b>	<b>259 425</b>
Cash and cash equivalents - 01.01.		497 086	237 661
<b>Cash and cash equivalents - 31.12.</b>		<b>488 330</b>	<b>497 086</b>



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## Accounting Principles

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

All figures are in thousand NOK if not otherwise stated.

The Rem Offshore Holding group was established with accounting effect from 01.07.2021, where the Rem Offshore AS group was used as a non-cash contribution in Rem Offshore Holding AS.

### Use of Estimates

The preparation of financial statements in accordance with the Accounting Act requires the use of estimates. The use of the company's accounting principles also requires the management to exercise judgment. Areas that to a large extent contain such judgments, high degree of complexity, or areas where assumptions and estimates are material for the financial statements, are further described in notes.

### Consolidation principles

#### Subsidiaries

Subsidiaries are all entities over which the group has the financial and operational control, usually through ownership of more than 50% of the voting right shares and the entity constitutes a business. Subsidiaries are consolidated from the time that control has been transferred to the group. The consolidation ceases from the date that the group is no longer in control.

Acquired subsidiaries are accounted for in the consolidated financial statements based on the acquisition cost of the parent company. Acquisition cost is assigned to identifiable assets and liabilities in the subsidiary that are recognised at fair value at the time of acquisition including any non-controlling owners. Acquisition cost exceeding fair value of identifiable net assets in the subsidiary is recognised as goodwill in the balance sheet. If identifiable assets and liabilities exceed the acquisition cost, it is designated as negative goodwill. Negative goodwill is classified as goodwill (negative) and recognised methodically in the income statement, limited upwards to 5 years.

The preparation of the consolidated financial statements is based on NASB - Norwegian Accounting standards Board Business acquisition and consolidated financial statements.

Intergroup transactions, balances and unrealised gains have been eliminated. Unrealised losses are also eliminated, but are estimated as an indicator of drop in value related to impairment of the transferred asset. The consolidated financial statements have been prepared in accordance with equitable principles.

#### Transactions with non-controlling owners

The group's policy towards non-controlling owners is the same as that towards other shareholders of the group. When acquiring from non-controlling owners the difference between price and carrying value of the acquired shares are deducted from the equity. Profit or loss on sales to non-controlling owners are also recognised against equity.

### Associated Companies

Associated companies are companies where the group has significant influence but not control. Significant influence normally exists when the group holds between 20 and 50% of the voting rights.

Investments in associated companies are accounted for using the equity method. At the time of purchase, investments in associated companies are recorded at acquisition cost, and the group's share of the results in subsequent periods is recognized as income or expense.

### Foreign Currency Translation

#### Functional Currency and Presentation Currency

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

#### Transactions and Balance Sheet Items

Foreign currency transactions are translated into the functional currency using the exchange rate at the time of the transaction. Currency gains and losses resulting from the settlement of such transactions, and from the translation of monetary items (assets and liabilities) in foreign currency at the year-end to the exchange rate at the balance sheet date, are recognized in the income statement.

### Property, plant and equipment

Property, plant and equipment are recognised in the balance sheet at acquisition cost less accumulated depreciations and write-down. Acquisition cost of property, plant and equipment is the purchase price, including taxes/fees and costs directly involved in enabling the asset for use. Expenses incurred after the asset has been put into use, such as current daily maintenance, are recognised in the income statement in the period in which the expense is incurred, while other expenses that are expected to generate future economic benefits are recognised in the balance sheet.

The group has a current program for maintenance and classification of machinery, equipment and hull. The expense is recognised in the balance sheet as incurred and depreciated over the period till next periodic maintenance/docking, normally each 5 years. At the delivery of new constructions a share of the cost price is recognised in the balance sheet as periodic maintenance. When vessels are sold, the vessel's carrying maintenance costs are recognised as expense directly against sales profit/-loss.

All vessels are depreciated straight-line over expected economic life, estimated to 30 years from the vessel's year of delivery. Residual value is assessed to zero per 31.12. Economic life and residual value are assessed at each balance sheet date and changed if required.

When carrying value of an operating asset exceeds estimated recoverable amount, the value is impaired to recoverable amount. Recoverable amount is the higher of fair value less selling expenses and value in use. At each reporting date the possibilities for reversal of any previous impairment are assessed (except goodwill).

Profit and loss from disposal are included in the operating result.

Paid yard instalments for new vessel constructions are recognised as financial non-current asset and are included in the balance sheet as vessels. Construction supervision and other investments that are not included in the contract price with the yard are activated. Depreciations start at completion and take-over of vessels.



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## Accounting Principles

### Classification of balance sheet items

Assets determined for permanent ownership or use are classified as non-current assets. Assets related to the circulation of goods are classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year. Analogue criteria apply for liabilities. First year's instalment of non-current debt is classified as current liabilities. Refinancing and associated instalment profiles that are agreed prior to the presentation of the financial statements have been taken into account by classification of first year's instalment.

### Trade receivables

Trade receivables are booked at expected realisable amount, which is nominal value deducted write-down of bad debts. Provision for bad debts is recognised when there are objective indicators that the group will not receive settlement in accordance with original conditions. The provision makes the difference between nominal value and expected payment from customer.

### Interest-bearing loans

New loans raised are incorporated at fair value at the time of establishment with deduction of borrowing costs. In later periods interest-bearing debt is valued at amortised cost using the effective interest rate method. The difference between the disbursed loan (less transaction costs) and the redemption value is recognised in the income statement over the term of the loan. Borrowing is classified as current liabilities unless there is an unconditional right to postpone payment of the debt for more than 12 months from the balance sheet date. First year's instalment is classified as current liabilities.

### Revenue Recognition Principles

The rental income from hiring out of vessels are recognised straight-line over the rental period in the income statement. The rental period starts from the time that the vessel is placed at the lessee's disposal and ceases at agreed return. Hiring out of crew and compensation for coverage of other operating expenses are recognised as income straight-line over the rental period. Sales income is presented net after deduction of VAT., returns, discounts and other allowances.

### Cash and Cash Equivalents

Cash and cash equivalents are cash and bank deposits.

### Pension Obligations

The group has a defined contribution pension scheme for its employees onshore. The contributions are recognised in the income statement as wage costs as incurred. Prepaid contributions are recognised as an asset to the extent that the contribution can be refunded or reduce future payments. The group has a defined-benefit pension scheme for its Norwegian mariners.

### Cash Flow Statement and Cash Equivalents

The company uses the indirect method for presenting the statement of cash flows. Cash and cash equivalents include cash on hand and bank deposits.

### Provisions

A provision is recognised when the group has an obligation (legal or self-imposed) as a result of a previous event, it is likely (more likely than not) that a financial settlement will take place as a consequence of this obligation and the size of the amount can be reliably measured.

If the impact is significant, the provision is calculated by discounting future cash flows at a discount rate before tax that reflects the price setting in the market of the time value of money and, if relevant, risks specifically related to the obligation. Provisions are not made for future operating losses.

### Tax - Income Tax

Entities in the group that are subject to the tonnage tax system. Companies under the tonnage tax system are not liable to taxation of net operating result. Net financial income is subject to current taxation (22%). Deferred tax/deferred tax assets are calculated of temporary differences also for companies under the tonnage tax system.

Carrying deferred tax relates to the difference between accounting and tax related values connected to assets and liabilities that will impact the taxable result in future periods (net finance items). The calculation of temporary differences is based on the assumption that only parts of the temporary differences will impact the future taxable result, based on the ratio average financial assets/average total capital. Calculated ratio at the end of each accounting period forms the basis for the calculation of deferred tax.

Should the calculation show that there is a deferred tax asset, then it will not be recognised in the balance sheet because it is considered probable that the company in the foreseeable future will not generate taxable profit that is sufficient to cover the negative temporary differences.

### Other companies within the group

Deferred tax/deferred tax assets are calculated on all differences between tax related and consolidated accounting values of assets and liabilities by use of the debt method. Applied tax rate is 22% for the year. Deferred tax assets are recognised in the balance sheet to the extent that it is probable that future taxable income will be available from which the temporary differences can be deducted.

### Inventory

Inventory of bunkers is recognised in the balance sheet at original cost and recognised according to the FIFO-method.

### Government Grants

Any grants regarding net pay arrangement and other refund arrangements for mariners are recognised as a reduction of costs in the same year as associated wage costs incur.



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## Accounting Principles

### Estimates

Estimates and judgments are evaluated currently and are based on historical experience and other factors including expectations of future events that are considered probable under the present conditions. The group prepares estimates and makes judgments/assumptions related to the future. The accounting estimates resulting from this will per definition only seldom be fully in accordance with the final outcome. Estimates and judgments/assumptions that represent a significant risk of material changes in carrying value of assets and liabilities in the course of the next accounting year, are discussed below.

#### *1) Estimated drop in value of vessels*

Through the past years the oil prices have had a negative development, which has caused a considerably lower activity level in the oil industry and generally led to reduction in the demand and pressure on the oil rates. Therefore the market situation has affected the value of vessels in a negative direction.

If there is an indication of drop in value the group makes an assessment whether an impairment of the vessels are required. An impairment test is made by assessing the carrying value of the vessels against the higher of fair value less selling expenses and the vessel's value in use. Each vessel is assessed individually and considered a separate cash generating unit.

As estimate of fair value less selling expenses is used as a starting point, obtained valuations from two independent and reputable brokerage firms. The basis for the assessment made by the brokerage firm is technical specifications of the vessel received from the group, including information about material upgradings and equipment following the vessel. The brokerage firms do not inspect the vessel and it is assumed that the vessel is in normal good condition and that necessary classifications are carried out. A broker rate shall reflect a value of the vessel without taking any contracts into account. The broker rate is a professional assessment made by an external expert engaged by the management. Several sources of information are used in the preparation of the broker rate. Key issues that are emphasized are the brokers' assessment of the rate level and the brokers' knowledge of the market. The broker's opinion is sought to be confirmed through data that the brokerage firm has access to, either through comparable sales and conclusions they have been involved in or otherwise have come to their knowledge. In a situation where the market is not very liquid and there are few comparable transactions, also the brokers' knowledge of what different market players have signalled may be actual price levels for carrying out actual transactions.

Impairment assessment based on estimated fair value is based on the average of two obtained broker rates with the addition of any future estimated contract values for vessels that hold contracts at the balance sheet date. Further on, deduction is made for estimated selling expenses.

If the broker rates exceed carrying value, a calculation of the value in use is normally not carried out.

The broker rates build on the principle "willing seller, willing buyer". In a market with few transactions there will be higher uncertainty connected to the obtained broker rates.

#### *1) Other accounting estimates*

Assumed time in use and residual value for vessels, depreciations and periodic maintenance, pensions and taxes are accounting items that also require use of judgment and assumptions.

## Financial Risk Management

### Currency risk

The group is exposed to currency risk as settlement currency has a large element of foreign exchange. The group will attempt to expose the financing of vessels against currency where they have the most important income flows. The group will also seek to reduce the exposure through futures. The group's strategy is to consider very probable sales and acquisitions as a whole and hedge net cash flow in the foreign exchange 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 value change over profit and loss (financial items), see also note 7 and 11.

### Liquidity risk

The group's strategy is to have sufficient cash, cash equivalents or credit facilities at any time to secure financing of current operations and self-financing of investments. The group prepares liquidity budgets to secure sufficient liquidity at any time to cover operating related liabilities and interest and instalments. At the same time there is ongoing monitoring of all covenants to secure that the group at any time meets the covenants and thus avoids early redemption.

### Credit risk

The group is not exposed to any material credit risk related to one individual counterpart or several counterparties that can be regarded as a group due to similarities in credit risk. The group has routines for following up of outstanding amounts. The customer base is mostly larger oil companies and offshore service companies who provide services for these oil companies. The company has not provided guarantee for third-party debt. The carrying value of financial assets represents the max. risk exposure.

### Interest rate risk

The interest rate on debt to credit institutions and the bond loan consists of a fixed and a floating element. The group is therefore affected by fluctuations in floating market interest rates.

### Events after the balance sheet date

New information after the balance sheet date about the company's financial position at the balance sheet date has been taken into consideration in the financial statements. Events after the balance sheet date that do not affect the company's financial position at the balance sheet date, but will affect the company's future financial position are disclosed if material.



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## Note 1 Operating revenue

	2024	2023
Income from offshore activity	1 719 723	1 279 581
Other income	104 071	105 183
<b>Total</b>	<b>1 823 794</b>	<b>1 384 764</b>

Income from offshore activity distributed on segments:

PSV	977 367	729 040
Renewable	354 396	189 003
Seismic	387 960	361 538
<b>Total</b>	<b>1 719 723</b>	<b>1 279 581</b>

Revenues from the PSV (Platform Supply Vessel) segment are mainly earned in the Norwegian Sea and the North Sea, within both Norwegian and British sectors. Revenues from the Renewable segment are entirely earned in Taiwan. Revenues from the Seismic segment are earned in the Gulf of Mexico, West-Africa and the North Sea.

## Note 2 Wage costs, number of employees, remunerations, loan to employees etc.

	2024		2023	
	Crew costs	Office staff	Crew costs	Office staff
Crew costs and payroll administration				
Wages	352 042	28 605	344 336	29 593
Employer's social security contribution	22 646	4 871	19 328	4 502
Pension costs	4 755	3 024	3 985	2 693
Other costs related to employees, including supplies and enrolling costs	69 271	2 644	62 711	2 312
<b>Total</b>	<b>448 714</b>	<b>39 144</b>	<b>430 360</b>	<b>39 100</b>

Number of full-time equivalent positions as of December 31. 647 45 630 42

At the end of the year, no loans/security have been provided to the CEO/Chair of the Board or other related parties.

The group has established a mandatory defined contribution pension plan (OTP) for office staff. For Norwegian sea-based employees, the group has a defined contribution pension plan.

Benefits to senior executives in 2024	CEO	The board
Salaries	2 000	-
Other remuneration	19	550
Pension costs	184	-
<b>Total</b>	<b>2 202</b>	<b>550</b>

The benefits to the CEO in the table apply for to the entire year of 2024.

In 2024, board remuneration was paid by Rem Offshore Holding AS, totaling TNOK 550 (excluding employer's social security contribution).

Expensed remuneration to auditor (excl. VAT)	2024	2023
Audit fees	2 277	2 108
Assurance services	156	286
Tax services	1 555	1 576
Other non-audit services	900	824
<b>Total</b>	<b>4 887</b>	<b>4 793</b>

Tax services includes assistance related to shelf taxation, JV (Joint Venture) structures, corporate restructuring and and capital changes from Advokatfirmaet PwC. The fee also includes fees from PwC US and PwC Taiwan.

Other non-audit services includes technical assistance in the preparation of financial statements and tax returns.



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## Note 3 Fixed assets

	Offshore vessels	Periodic maintenance	Seismic equipment	Vessels under constructions	Operating equipment and other fixed assets	Total
Acquisition cost as of January 1.	2 493 010	305 912	75 994	0	3 444	2 878 359
Additions	45 341	168 731	0	407 674	2 371	624 116
Disposals	-151 816	0	0	0	-985	-152 801
Acquisition cost as of December 31.	2 386 535	474 643	75 994	407 674	4 830	3 349 675
Accumulated depreciation as of December 31.	-340 145	-205 861	-52 039	0	-2 351	-595 694
Accumulated impairments as of December 31.	0	0	0	0	0	0
Carrying amount as of December 31.	2 046 390	268 782	23 955	407 674	2 479	2 749 280
Depreciation for the year	127 582	77 313	16 791	0	784	222 470
Impairments for the year	0	0	0	0	0	0

Expected useful life (depreciation period)	30 years	2,5 - 5 years	5 years	No depreciation	5 years
Depreciation schedule	Linear	Linear	Linear	No depreciation	Linear

The group's offshore vessels operate in three different segments: PSV, renewable, and seismic.

### PSV

The group had 12 PSV vessels at the end of 2024 (Rem Mira, Rem Cetus, Rem Insula, Rem Trader, Rem Supplier, Rem Arctic, Rem Supporter, Rem Fortress, Rem Server, Rem Commander, Rem Star, and Rem Art). Rem Mistral was sold at the end of 2024.

### Renewable

Throughout the year, the group operated one renewable vessel (Rem Inspector).

### Seismic

Throughout the year, the group operated two seismic vessels (Rem Andes and Rem Saltire).

All vessels are depreciated on a straight-line basis over their expected economic lifespan, which is estimated at 30 years from the delivery year of the vessels. The residual value is assessed as zero. Capitalized costs for vessel classification are depreciated on a straight-line basis over a period of 2.5 to 5 years.

At the end of 2024, the group had three vessels under construction (Rem Pioneer, Rem Ocean, and Rem TBN).

The average of two broker estimates obtained at the end of the year indicates that there are surplus values compared to the book values of the group's vessels.

## Note 4 Investment in associated company

Associated company	Business office	Ownership interest	Equity last year (100%)	Profit for the last year (100%)	Equity-accounted share of profit	Carrying amount
Rem Purus group	Fosnavåg	42,6%	692 778	44 174	27 174	295 117
Total					27 174	295 117

The Rem Purus Group consists of the parent company Rem Purus AS and its wholly-owned subsidiaries Rem Energy AS, Rem Energy 2 AS, Rem Energy 3 AS and Rem Energy International AS.

## Note 5 Transactions and balances with related parties

The group rents premises from Rem Maritime Eiendom AS. The company is controlled by the chairman of the board and their family. Rental costs amount to TNOK 2,056 annually for 2024, and accounts payable as of December 31 amount to TNOK 462.

The group has management and operational responsibility for the vessels Rem Energy, Rem Power, and Rem Wind, which are part of the Rem Purus group, an associated company. In 2024, the group generated revenues of TNOK 11,844 related to crew rentals, crewing fees, and administrative fees. Additionally, TNOK 110,299 in crew costs were re-invoiced. The group also earned income and interest on loans totaling TNOK 1,185. At the end of the year, accounts receivable amounted to TNOK 8,552, and short-term receivables amounted to TNOK 645.



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## Note 6 Taxes

Distribution of tax expense	2024	2023
Payable tax	7 373	1 399
Foreign tax	3 108	2 771
Underprovision / (overprovision) from previous years	0	0
Total payable tax	10 481	4 170
Change in deferred tax	21 834	-43
<b>Tax expense</b>	<b>32 315</b>	<b>4 126</b>

Tax expense as a percentage of profit before tax	4,62 %	1,19 %
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## Calculation of deferred tax/deferred tax asset

Temporary differences as of December 31.	2024	2023
Fixed assets	-88	491 211
Gain account	99 244	0
Other temporary differences including forward currency contracts and establishment fees	-21 780	21 300
Net temporary differences	77 376	512 511
Loss carryforward	-125 644	-1 150 486
Disallowed interest deductions carried forward	-141 269	-141 268
<b>Basis for deferred tax</b>	<b>-189 537</b>	<b>-779 243</b>
22% deferred tax	-41 698	-171 433
Of which, deferred tax asset not recognized on the balance sheet	63 548	171 448
<b>Net deferred tax in the balance sheet</b>	<b>21 850</b>	<b>15</b>

For companies in the group who are subject to the tonnage tax system, temporary differences have been included with share representing deductible share based on the fraction financial capital/total capital per 31.12. for all temporary differences exclusive of carry forward loss and cut-off carry forward interest deduction that are included in full as negative temporary difference.

	2024	2023
Profit before tax	699 296	346 656
22% tax on calculated profit	153 845	76 264
Tax expense	32 315	4 126
<b>Difference between calculated tax and the tax expense for the year</b>	<b>121 530</b>	<b>72 138</b>

## Explanation of why the tax expense for the year does not amount to 22 percent of profit before tax

Impact of tonnage tax system	10 759	22 320
Permanent differences	5 978	6 154
Tax paid abroad	-3 108	-2 769
Change in deferred tax asset not recognized on the balance sheet	107 900	46 433
<b>Total explained difference</b>	<b>121 530</b>	<b>72 138</b>

## Note 7 Accounts receivable and other short-term receivables

The item for other short-term receivables includes the following:

	2024	2023
Prepaid expenses	17 649	26 680
Unrealized gain on forward currency contracts*	0	23 711
Inventories	10 911	17 980
Insurance claims	17 423	10 308
Short-term receivables related to the sale of shares	0	3 023
Short-term claim on minority shareholders in Rem Offshore Holding**	0	242 617
Other short-term receivables	32 426	48 189
<b>Total other short-term receivables</b>	<b>78 409</b>	<b>372 507</b>

The group's trade receivables and other short-term receivables are not considered to have fallen in value as of 31 December and are accounted for at face value. Fair value differs thus not significantly from book value. None of the receivables are due later than one year after the balance sheet date.

\* For economic hedging, companies within the group have entered into forward currency contracts for the sale of TUSD 21,050, TGBP 20,880, TEUR 4,100 the period from January 2025 to February 2027, and the fair value of these contracts is negative at TNOK 39,878 at the end of the year. The change in value is included in the group's financial items.

\*\*At the end of 2023, the group had a short-term receivable from shareholders in the company. The background for this receivable is discussed in this note for 2023. The receivable was settled during 2024 through offsetting against a capital reduction in the group company Rem Service AS. See also Note 10.



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## Note 8 Long-term interest-bearing debt

	2024	2023
Debt to credit institutions	1 782 668	1 876 775
Bond loan	0	224 600
<b>Total nominal value of interest-bearing debt</b>	<b>1 782 668</b>	<b>2 101 375</b>
Capitalized establishment fees	-17 738	-11 860
<b>Total carrying amount of interest-bearing debt</b>	<b>1 764 930</b>	<b>2 089 515</b>
	<b>2024</b>	<b>2023</b>
Carry value of loans in currency GBP	299 598	389 624
Carry value of loans in currency USD	181 600	68 582
Carry value of loans in currency NOK	1 301 469	1 643 168
<b>Total liabilities</b>	<b>1 782 668</b>	<b>2 101 375</b>

Amounts in the table show maturity structure in nominal sizes for the group's interest-bearing debt (installments):

	2025	2026	2027	2028	2029	Over 5 years	Total
Debt to credit institutions	761 210	255 143	175 143	415 143	107 029	69 000	1 782 668
<b>Total</b>	<b>761 210</b>	<b>255 143</b>	<b>175 143</b>	<b>415 143</b>	<b>107 029</b>	<b>69 000</b>	<b>1 782 668</b>

The debt is secured by mortgage in the following objects:

	2024	2023
Vessels	2 746 801	2 455 600
Receivables	290 466	175 353
Cash and cash equivalents	330 828	266 983
<b>Total book value of pledged objects</b>	<b>3 368 095</b>	<b>2 897 936</b>

In addition to the carrying values specified above, the group has transferred to the pledgee rights to freight income, any insurance payments, and there is a general lien on receivables.

### Debt to credit institutions:

Rem PSV AS has a debt of MNOK 300 at the end of 2024. The company refinanced the debt in 2022 which, among other things, included a new term on the debt until 31.03.2025. The parent company Rem PSV Holding has guaranteed the company's obligations to lenders. All of the debt is in GBP.

Rem Subsea AS has a debt of MNOK 205 at the end of 2024 which matures in 2025 following a refinancing in May 2024 (reflected in the maturity table above). The company's debt has been refinanced, and new debt was drawn at the beginning of 2025. The new mortgage loan in Rem Subsea AS is a joint loan agreement with Rem Saltire AS and Rem TBN AS.

Rem Andes AS has a debt of MNOK 182 at the end of 2024. Regular installments are being paid, and the debt has a maturity extending to 2029. The debt is in USD. The company met its covenant requirements at the end of the year.

Rem Service AS has a debt of MNOK 880 at the end of 2024. Regular installments are being paid, and the debt has a maturity extending to December 2028. The debt is in NOK. The company met its covenant requirements at the end of the year.

Rem Saltire AS refinanced its debt in December 2024, where internal debt to the parent company was settled, and the parent company's bond debt of the same amount was also repaid. The company has a debt of MNOK 215 as of the end of 2024. The new mortgage loan in Rem Saltire AS is a joint loan agreement with Rem Subsea AS and Rem TBN AS, and there is cross-collateralization between these companies.

### Bond loan:

Rem Saltire Holding repaid its outstanding bond loan in December 2024 in connection with the subsidiary, Rem Saltire, securing a loan from a credit institution and settling the internal debt to Rem Saltire Holding AS.

## Note 9 Restricted funds

	2024	2023
Cash and cash equivalents includes restricted tax deductible funds	9 070	7 791
Cash and cash equivalents includes other restricted bank deposits	800	23 923

## Note 10 Equity

	Share capital	Share premium reserve	Retained earnings	Attributable to shareholders of the parent	Non-controlling interests	Total equity
<b>Equity 01.01.2024</b>	<b>12 271</b>	<b>662 938</b>	<b>312 814</b>	<b>988 022</b>	<b>393 070</b>	<b>1 381 092</b>
Liquidation dividend from Rem Aquarius AS to minority sh	-	-	-	-	-746	-746
Capital reduction and dividends to non-controlling intereres	-	-	-	-	-260 271	-260 271
Increased ownership interest in subsidiaries	-	-	-1 400	-1 400	-	-1 400
Net income	-	-	556 746	556 746	110 235	666 981
Currency translation difference	-	-	-2 543	-2 543	-	-2 543
<b>Equity 31.12.2024</b>	<b>12 271</b>	<b>662 938</b>	<b>865 617</b>	<b>1 540 825</b>	<b>242 288</b>	<b>1 783 113</b>



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**The share capital consists of:**

	Total number of shares	Nominal value per share(NOK)	Book value (NOK)
Shares	1 203 000	10,20	12 270 600
<b>Total</b>	<b>1 203 000</b>	<b>10,20</b>	<b>12 270 600</b>

**Shareholders as of 31 December:**

	Number of shares	Ownership/ voting share
Barentz AS	401 000	33,3 %
Kaldbakur ehf.	401 000	33,3 %
Canomaro Oilservice AS	401 000	33,3 %
<b>Total</b>	<b>1 203 000</b>	<b>100 %</b>

Chairman of the board, Aage Johan Remøy with family controlles Barentz AS. Board member Axel Leonard Norstrøm Roth with family controls Canomaro Oilservice AS. Board member Thorsteinn Mar Baldvinsson and his family control Kaldbakur ehf.

**Note 11 Other short-term liabilities**

The item other short-term liabilities includes the following items:	2024	2023
Accrued interest costs	1 858	6 670
Unrealized loss forward currency contracts*	39 878	14 270
Accrued salary-related costs	11 930	11 313
Other incurred costs	40 032	109 961
<b>Total other short-term liabilities</b>	<b>93 698</b>	<b>142 214</b>

\* For economic hedging, companies within the group have entered into forward currency contracts for the sale of TUSD 21,050, TGBP 20,880, TEUR 4,100 the period from January 2025 to February 2027, and the fair value of these contracts is negative at TNOK 39,878 at the end of the year. The change in value is included in the group's financial items.

**Note 12 Group companies**

	Parent company	Ownership share parent company
Rem Offshore Holding AS		
Rem Wind AS	Rem Offshore Holding AS	60,0 %
- Rem Service AS	Rem Offshore/Rem Wind	100,0 %
- Rem Offshore V AS	Rem Service AS	100,0 %
Rem Offshore AS	Rem Offshore Holding AS	100,0 %
- Rem Subsea AS *	Rem Offshore AS	100,0 %
- Rem Ocean Offshore Company Limited (ROOC)	Rem Offshore AS	49,0 %
- Rem Saltire Holding AS *	Rem Offshore AS	100,0 %
- Rem Saltire AS	Rem Saltire Holding AS	100,0 %
- Rem Saltire International AS	Rem Saltire Holding AS	100,0 %
- Rem Vest AS	Rem Offshore AS	100,0 %
- Rem Andes AS	Rem Offshore AS	100,0 %
- Rem Offshore III AS	Rem Offshore AS	100,0 %
- Rem PSV Holding AS	Rem Offshore AS	60,0 %
- Rem PSV AS	Rem PSV Holding AS	100,0 %
- Rem Maritime AS	Rem Offshore AS	100,0 %
- Rem Management EOOD	Rem Maritime AS	100,0 %
- Rem Maritime UK Ltd	Rem Maritime AS	100,0 %
- Rem Maritime Crew AS	Rem Maritime AS	100,0 %
- Rem TBN AS	Rem Offshore AS	100,0 %
- Rem Offshore IV AS	Rem Offshore AS	100,0 %

\* Rem Subsea AS is a 100% owned group company in which Rem Offshore AS has a share of 92.3% and Rem Vest AS owns the remaining 7.7%. Rem Saltire Holding AS is owned 95.2% by Rem Offshore AS, in addition Rem Vest AS owns 4.8%. Rem Service AS is owned 36.8% by Rem Wind AS and 63.2% by Rem Offshore AS.



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Rem Ocean Offshore Company Limited (ROOC) is domiciled in Taiwan. The company was established in 2021 as a joint venture with Ocean Great Marine Service Company holding a 51% ownership interest, while Rem Subsea AS holds a 49% ownership interest. Rem Subsea AS holds all voting rights in ROOC and thus has control, including financial responsibility for the company. ROOC is consolidated in the group accounts of Rem Offshore Holding AS based on de facto control.

Rem Management EOOD has its business office in Varna, Bulgaria, Rem Maritime UK Ltd has its business office in Lowesoft, UK. Other group companies have their business office in Fosnavåg.

**Note 13 Continuing operations and events after the balance sheet date**

The Group's operating strategy primarily involves long term contracts. This provides more predictable earnings and stability in operations, which lays the foundation for continuity in crewing and maintenance of ships and equipment. The company has had high utilization throughout 2024, and based on current contracts, it is expected to maintain high utilization in 2025 as well. Following the sale of Rem Mistral in December, the group owned and operated 12 PSV (Platform Supply Vessel) ships, two subsea ships (CSV), and one seismic ship (SRV) at year end. Additionally, the group managed and partly owned three wind turbine installation vessels (CSOV) through an associated company.

The group company Rem Service AS sold the vessel Rem Supporter in May 2025. The sale will result in an accounting gain in 2025.

The annual accounts for Rem Offshore Holding for 2024 have been prepared on a going concern basis.



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<b>Income statement</b>			
<b>Rem Offshore Holding AS</b>			
<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Employee benefits expense	1	615 503	606 400
Other expenses	1	497 288	359 535
<b>Total expenses</b>		<b>1 112 790</b>	<b>965 935</b>
<b>Operating profit</b>		<b>-1 112 790</b>	<b>-965 935</b>
Income from subsidiaries		8 029 874	0
Interest income from group companies		451 233	115 890
Other interest income		27 514	145 294
Other interest expenses		18 684	545
Other financial expenses		2 418	0
<b>Net financial items</b>		<b>8 487 519</b>	<b>260 639</b>
<b>Net profit before tax</b>		<b>7 374 728</b>	<b>-705 295</b>
Income tax expense	7	1 230 409	0
<b>Net profit or loss</b>		<b>6 144 319</b>	<b>-705 295</b>
<b>Attributable to</b>			
Other equity		6 144 319	0
Transferred from share premium reserve		0	705 295
<b>Total</b>		<b>6 144 319</b>	<b>-705 295</b>

Rem Offshore Holding AS

Side 1



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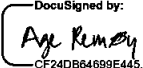

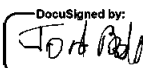
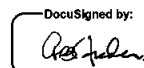
<b>Balance sheet</b>			
<b>Rem Offshore Holding AS</b>			
<b>Assets</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Non-current assets</b>			
<b>Non-current financial assets</b>			
Investments in subsidiaries	2	664 990 000	664 990 000
<b>Total non-current financial assets</b>		<b>664 990 000</b>	<b>664 990 000</b>
<b>Total non-current assets</b>		<b>664 990 000</b>	<b>664 990 000</b>
<b>Current assets</b>			
<b>Debtors</b>			
Other short-term receivables	3	149 597	6 500
Receivables from group companies	3	16 584 668	9 115 890
<b>Total receivables</b>		<b>16 734 265</b>	<b>9 122 390</b>
Cash and cash equivalents	4	1 067 928	1 192 250
<b>Total current assets</b>		<b>17 802 193</b>	<b>10 314 640</b>
<b>Total assets</b>		<b>682 792 193</b>	<b>675 304 640</b>



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<b>Balance sheet</b>			
<b>Rem Offshore Holding AS</b>			
<b>Equity and liabilities</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	5, 6	12 270 600	12 270 600
Share premium reserve	6	662 937 440	662 937 440
<b>Total paid-up equity</b>		<b>675 208 040</b>	<b>675 208 040</b>
Other equity	6	6 144 319	0
<b>Total retained earnings</b>		<b>6 144 319</b>	<b>0</b>
<b>Total equity</b>		<b>681 352 360</b>	<b>675 208 040</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		124 972	32 500
Tax payable	7	1 230 409	0
Public duties payable		84 453	64 100
<b>Total current liabilities</b>		<b>1 439 834</b>	<b>96 600</b>
<b>Total liabilities</b>		<b>1 439 834</b>	<b>96 600</b>
<b>Total equity and liabilities</b>		<b>682 792 193</b>	<b>675 304 640</b>

Fosnavåg, June 10 2025  
The board of Rem Offshore Holding AS

<p>DocuSigned by:  CF24DB84699E445 Aage Johan Remøy Chairman of the board</p>	<p>DocuSigned by:  EEAE69308BB7AD0 Axel Leonard Norstrøm Roth Member of the board</p>
<p>DocuSigned by:  506D55C05C38408 Thorsteinn Mar Baldvinsson Member of the board</p>	<p>DocuSigned by:  A1BD65865DC8407 Lars Oddvar Conradi Andersen General Manager</p>

Rem Offshore Holding AS Page 3



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## CASH FLOW STATEMENT

### Rem Offshore Holding AS

	2024	2023
<b>Cash flows from operating activities</b>		
Result before tax expense	7 374 728	-705 295
+/- Change trade payables	92 472	-39 550
+/- Change in other accruals	-8 152 618	103 900
+/- Accrued intra-group interest	-438 904	-
<b>Net cash flows from operating activities</b>	<b>-1 124 322</b>	<b>-640 945</b>
<b>Cash flows from investing activities</b>		
+/- Change in intercompany receivables	1 000 000	-9 115 890
<b>Net cash flows from investing activities</b>	<b>1 000 000</b>	<b>-9 115 890</b>
<b>Cash flows from financing activities</b>		
- Change in intercompany payables	-	-
+ Capital increase through contributions	-	-
<b>Net cash flows from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>	<b>-124 322</b>	<b>-9 756 836</b>
+ Cash and cash equivalents 1.1.	1 192 250	10 949 086
<b>Cash and cash equivalents 31.12</b>	<b>1 067 928</b>	<b>1 192 250</b>



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## Notes to the financial statements for 2024 Rem Offshore Holding AS

### Accounting policies

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

### Revenue / expenses

The company is a holding company and primarily generates financial income. Revenue and expenses is recognized in accordance with the accrual principle.

### Subsidiaries

Investments in subsidiaries are valued at cost. The investments are valued at acquisition cost for the shares unless impairment charge has been required. There is an impairment charge to fair value when the decline is not deemed to be temporary and when considered necessary under generally accepted accounting principles. Previous impairment are reversed in later periods if the conditions causing the write-down are no longer present. Dividends are reflected as financial income when it has been approved by the subsidiary.

### 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 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 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.

### Note 1 Wages, employees, remunerations etc.

No remunerations has been allocated or paid to managing director. The company has no employees.

The managing director is employed in Rem Maritime. Therefore there is no requirement when it comes to pension scheme under the law on company pension.

### Remunerations to the Board of Directors

A total of NOK 550 000 was paid out in board remuneration in Rem Offshore Holding AS in 2024, the same amount as in 2023 (excluding employer's national insurance contributions). No salary or other benefits were provided by the company in 2024. Additionally, no loans or other security arrangements were made for the CEO/Chairman of the board.

Auditor	2024	2023
Statutory audit	123 125	102 500
Other certification service	-	-
Other non-audit services	285 000	182 500
<b>Total incl. VAT</b>	<b>408 125</b>	<b>285 000</b>

Fees for other non-audit services include technical assistance for the preparation of financial statements and tax returns.



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## Notes to the financial statements for 2024 Rem Offshore Holding AS

### Note 2 Shares in subsidiaries

The shares are accounted for using the cost method.

Subsidiary	Office	Owner-/ voting share	Result 2024 (100%)	Equity 31.12 (100%)	Book value 31.12
Rem Offshore AS (consolidated)	Fosnavåg	100 %	666 981 000	1 783 113 000	496 960 000
Rem Wind AS	Fosnavåg	60 %	2 339 275	296 571 924	168 030 000
<b>Total</b>					<b>664 990 000</b>

### Note 3 Balances and transactions with related parties

	2024	2023
<b>Short-term receivables from subsidiaries and related parties</b>		
Rem Offshore AS	16 584 668	9 115 890
Shareholders	37 500	-
<b>Short-term debt to subsidiaries</b>	<b>2024</b>	<b>2023</b>
Rem Offshore AS	-	-
Rem Wind AS	-	-

### Note 4 Restricted funds

Restricted funds includes bank deposits for tax deductions amounting to NOK 100,000 at the end of 2024 (2023: NOK 100 000).

### Note 5 Share Capital and shareholders' information

The share capital consists of:

	Number	Nominal value	Book value
Shares	1 203 000	10,2	12 270 600
<b>Total</b>	<b>1 203 000</b>		<b>12 270 600</b>

All shares have equal voting rights.

Shareholders per 31.12

	Number of shares	Owner- and voting share
Barentz AS	401 000	33 %
Kaldbakur Ehf.	401 000	33 %
Canomaro Oilservice AS	401 000	33 %
<b>Total</b>	<b>1 203 000</b>	<b>100 %</b>



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<b>Notes to the financial statements for 2024</b>
<b>Rem Offshore Holding AS</b>

## Note 6 Equity

	Share capital	Share premium reserve	Other equity	Total
Equity at 01.01.	12 270 600	662 937 440	0	675 208 040
Profit for the year	0	0	6 144 319	6 144 319
<b>Equity at 31.12.</b>	<b>12 270 600</b>	<b>662 937 440</b>	<b>6 144 319</b>	<b>681 352 360</b>

## Note 7 Tax

	2024	2023
Profit before tax	7 374 728 -	705 295
Permanent differences	-	-
<b>Tax basis of the year</b>	<b>7 374 728 -</b>	<b>705 295</b>
Changes in loss to be brought forward	-	1 781 959
<b>Taxable income</b>	<b>5 592 769</b>	<b>-</b>
<b>This year's tax expense</b>		
Payable tax	1 230 409	-
Change in deferred tax assets	-	-
<b>Total tax expense</b>	<b>1 230 409</b>	<b>-</b>
<b>Temporary differences</b>	<b>2024</b>	<b>2023</b>
Accumulated loss to be brought forward	-	1 781 959
Not included in the deferred tax calculation	-	1 781 959
<b>Basis for deferred tax assets</b>	<b>-</b>	<b>-</b>
<b>Deferred tax assets (22 %)</b>	<b>-</b>	<b>-</b>
<b>Payable tax in the balance</b>		
Payable tax on this year's result	1 230 409	-
<b>Total payable tax in the balance</b>	<b>1 230 409</b>	<b>-</b>

## Note 8 Guarantee obligations

The company, together with its subsidiary Rem Offshore AS, has guaranteed NOK 350 million of the loan received by the group companies Rem Subsea AS, Rem Saltire AS, and Rem TBN AS from a loan consortium.



To the General Meeting of Rem Offshore Holding AS

## Independent Auditor's Report

### Opinion

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

- the financial statements of the parent company Rem Offshore Holding AS (the Company), 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, and
- the consolidated financial statements of Rem Offshore Holding AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, consolidated statement of income and consolidated 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 its 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 its 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 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

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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 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### **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, 11 June 2025

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning - ROH (mor og konsern)

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Waage, Ole Martin	BANKID	2025-06-11 18:02

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