



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 827 431 362
Organisasjonsform: Aksjeselskap
Foretaksnavn: REM ENERGY 2 AS
Forretningsadresse: Holmefjordvegen 8
6090 FOSNAVÅG

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: 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, 27.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Freight income	1, 3	144 781 722	99 801 498
Other income		8 483 243	12 318 697
Sum inntekter		153 264 965	112 120 195
Kostnader			
Crew expenses	2, 3	45 463 729	28 207 315
Depreciation	4	26 971 306	15 686 753
Operating expenses vessels		18 053 151	7 762 310
Other expenses	2, 3	6 841 186	3 824 122
Sum kostnader		97 329 372	55 480 499
Driftsresultat		55 935 593	56 639 695
Finansinntekter og finanskostnader			
Annen renteinntekt	3	1 492 854	154 321
Other financial income			24 707 017
Sum finansinntekter		1 492 854	24 861 338
Annen rentekostnad	3	16 109 625	11 786 230
Other financial expenses		23 991 883	7 108 808
Sum finanskostnader		40 101 507	18 895 039
Netto finans		-38 608 654	5 966 299
Resultat før skattekostnad		17 326 940	62 605 995
Årsresultat		17 326 940	62 605 995
Årsresultat etter minoritetsinteresser		17 326 940	62 605 995
Totalresultat		17 326 940	62 605 995
Overføringer og disponeringer			
Avgitt konsernbidrag		7 520 000	



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Other equity		9 806 940	62 605 995
Sum overføringer og disponeringer		17 326 940	62 605 995



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessels	4, 9	666 372 628	690 983 190
Vessels under construction	4		
Sum varige driftsmidler		666 372 628	690 983 190
Sum anleggsmidler		666 372 628	690 983 190
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	3, 9	26 537 683	55 942 333
Other short-term receivables	3, 5	22 867 944	4 635 366
Sum fordringer		49 405 627	60 577 699
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6, 9	59 001 416	25 895 013
Sum bankinnskudd, kontanter og lignende		59 001 416	25 895 013
Sum omløpsmidler		108 407 043	86 472 712
SUM EIENDELER		774 779 671	777 455 902
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 8	303 000	303 000
Overkurs	8	201 122 242	201 122 242
Sum innskutt egenkapital		201 425 242	201 425 242



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Other equity	8	69 063 956	59 257 016
Sum opptjent egenkapital		69 063 956	59 257 016
Sum egenkapital		270 489 198	260 682 258
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	437 279 382	458 978 169
Sum annen langsiktig gjeld		437 279 382	458 978 169
Sum langsiktig gjeld		437 279 382	458 978 169
Kortsiktig gjeld			
Short-term part of non-current liabilities	9	46 708 388	44 491 720
Leverandørgjeld	3	9 665 381	10 077 182
Public duties payable		983 343	
Other current liabilities	5	9 653 979	3 226 573
Sum kortsiktig gjeld		67 011 091	57 795 475
Sum gjeld		504 290 474	516 773 644
SUM EGENKAPITAL OG GJELD		774 779 671	777 455 902



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 700775

Enheten

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Organisasjonsform: Aksjeselskap
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Morselskap i konsern: Nei

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

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Bekreftet av representant for selskapet: Nils Christian Nørvåg
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Brønnøysundregistrene, 26.07.2025



Organisasjonsnr: 827 431 362
REM ENERGY 2 AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Freight income	1, 3	144 781 722	99 801 498
Other income		8 483 243	12 318 697
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Organisasjonsnr: 827 431 362
REM ENERGY 2 AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Vessels	4, 9	666 372 628	690 983 190
Vessels under construction	4		
Sum varige driftsmidler		666 372 628	690 983 190

Sum anleggsmidler		666 372 628	690 983 190
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Omløpsmidler

Varer

Fordringer

Accounts receivables	3, 9	26 537 683	55 942 333
Other short-term receivables	3, 5	22 867 944	4 635 366
Sum fordringer		49 405 627	60 577 699

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	6, 9	59 001 416	25 895 013
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Sum omløpsmidler		108 407 043	86 472 712
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SUM EIENDELER		774 779 671	777 455 902
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	7, 8	303 000	303 000
Overkurs	8	201 122 242	201 122 242
Sum innskutt egenkapital		201 425 242	201 425 242

Opptjent egenkapital

Other equity	8	69 063 956	59 257 016
Sum opptjent egenkapital		69 063 956	59 257 016

Sum egenkapital		270 489 198	260 682 258
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Gjeld

Langsiktig gjeld

Annen langsiktig gjeld



Gjeld til			
kredittinstitusjoner	9	437 279 382	458 978 169
Sum annen langsiktig gjeld		437 279 382	458 978 169
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Organisasjonsnr: 827 431 362
REM ENERGY 2 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

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.



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REM Energy 2 AS - Annual Report 2024

The nature and location of the business

Rem Energy 2 AS's business consists of owning and operating the offshore wind vessel (CSOV) Rem Power. The company's customers are operating in the renewable energy industry. The vessel is versatile and can be used in different types of operations, and work area is worldwide.

The company has its office in Fosnavåg in the Herøy municipality.

Future development and events after the balance sheet date.

The vessel is currently operating on a term contract in the renewables segment. The vessel operates on various wind farms in the North Sea.

Based on the current contract situation and the current budget, it is expected that the company will have good earnings in 2025 including a positive cash flow.

Going concern

The vessel Rem Power is well equipped and is expected to be attractive on the market for many years to come. It is the boards 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 company 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 company 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.

The external environment

The company 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 Company 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 Company 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 2 men. There are no ongoing plans to change the board's composition.



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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 Norwegian 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 Company 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

The Company has no ongoing research and development activities.

Statement of the annual accounts

The financial statements have been prepared in accordance to "Simplified 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 follow the Norwegian Accounting Act and Norwegian GAAP.

The company's turnover for 2024 amounted to MNOK 153.3 (MNOK 112.1), while operating profit before depreciation (EBITDA) was MNOK 82.9 (MNOK 72.3), which gives a margin of 54.1% (64.5%).

The financial statements are charged with depreciation based on a life span of the vessel of 30 years. Financial expenses mainly consist of interest expenses to financial institutions and currency loss.

Profit before and after tax was MNOK 17.3 (MNOK 62.6). MNOK 7.5 is allocated through intra-group contributions. The rest is allocated to other equity.

Total cash flow from operating activities and investing activities was MNOK 96 (MNOK -502.4). Net instalment payments on loans amounted to MNOK 46.6 (MNOK 23.3). The liquidity was increased by a total of MNOK 33.1 (MNOK 22.9) over the year.

Total cash and equivalents at 31.12.2024 amounted to MNOK 59 (MNOK 25.9).

Financing and capital structure

Rem Energy 2 AS has financed its operation through a long-term loan from Export Financing Norway (Eksfin) guaranteed by Sparebanken Møre (SBM) and Sparebanken Vest (SBV).

The book equity amounted to MNOK 270.5 (MNOK 260.7) out of a total balance of MNOK 774.8 (MNOK 777.5). This equals to an equity ratio of approximately 34.9% (33.5%).

Financial risk

Interest rate risk

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



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Currency risk

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

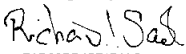
Credit risk

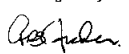
The company has a limited credit risk due to that the contracts are made with established players with good underlying solvency and ability to pay.

Liquidity risk

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

Fosnavåg 27.05.2025

DocuSigned by:

7AD869D45F174AC...
Richard Lindsay Sadler
Chairman of the board

DocuSigned by:

A1BD85885DC6607...
Lars Conradi Andersen
Member of the board/General Manager



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REVENUE STATEMENT			
REM ENERGY 2 AS			
	Note	2024	2023
OPERATING INCOME AND OPERATING EXPENSES			
Freight income	1, 3	144 781 722	99 801 498
Other income		8 483 243	12 318 697
Total income		153 264 965	112 120 195
Crew expenses	2, 3	45 463 729	28 207 315
Depreciation	4	26 971 306	15 686 753
Operating expenses vessels		18 053 151	7 762 310
Other expenses	2, 3	6 841 186	3 824 122
Total expenses		97 329 372	55 480 499
Operating profit		55 935 593	56 639 695
FINANCIAL INCOME AND EXPENSES			
Other interest income	3	1 492 854	154 321
Other financial income		0	24 707 017
Other interest expenses	3	16 109 625	11 786 230
Other financial expenses		23 991 883	7 108 808
Net financial items		-38 608 654	5 966 299
Net profit before tax		17 326 940	62 605 995
Net profit after tax		17 326 940	62 605 995
Net profit or loss		17 326 940	62 605 995
Total comprehensive income		17 326 940	62 605 995
ATTRIBUTABLE TO			
Intra-group contribution given		7 520 000	0
Other equity		9 806 940	62 605 995
Total		17 326 940	62 605 995

REM ENERGY 2 AS



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BALANCE SHEET

REM ENERGY 2 AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Vessels	4, 9	666 372 628	690 983 190
Total property, plant and equipment		666 372 628	690 983 190
Total non-current assets		666 372 628	690 983 190
CURRENT ASSETS			
DEBTORS			
Accounts receivables	3, 9	26 537 683	55 942 333
Other short-term receivables	3, 5	22 867 944	4 635 366
Total receivables		49 405 627	60 577 699
Cash and cash equivalents	6, 9	59 001 416	25 895 013
Total current assets		108 407 043	86 472 712
Total assets		774 779 671	777 455 902

REM ENERGY 2 AS



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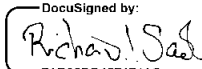
BALANCE SHEET

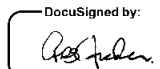
REM ENERGY 2 AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	7, 8	303 000	303 000
Share premium reserve	8	201 122 242	201 122 242
Total paid-up equity		201 425 242	201 425 242
RETAINED EARNINGS			
Other equity	8	69 063 956	59 257 016
Total retained earnings		69 063 956	59 257 016
Total equity		270 489 198	260 682 258
LIABILITIES			
Liabilities to financial institutions	9	437 279 382	458 978 169
Total non-current liabilities		437 279 382	458 978 169
CURRENT LIABILITIES			
Short-term part of non-current liabilities	9	46 708 388	44 491 720
Trade payables	3	9 665 381	10 077 182
Public duties payable		983 343	0
Other current liabilities	5	9 653 979	3 226 573
Total current liabilities		67 011 091	57 795 475
Total liabilities		504 290 474	516 773 644
Total equity and liabilities		774 779 671	777 455 902

Fosnavåg, 27.05.2025

The board of Rem Energy 2 AS

DocuSigned by:

7AD88DD45F174AC
Richard Lindsay Sadler
Chairman of the board

DocuSigned by:

ALPD86665DC8407
Lars Oddvar Conradi Andersen
Member of the board/General Manager

REM ENERGY 2 AS



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CASH FLOW STATEMENT

Rem Energy 2 AS

	2024	2023
Cash flows from operating activities		
+/- Result before tax expense	17 326 940	62 605 995
+ Ordinary depreciation	26 971 306	15 686 753
+ Accrued interest expense	16 050 692	11 784 254
+/- Effect of exchange rate changes	25 386 532	-18 260 923
+/- Change trade receivables	29 404 650	-55 942 333
+/- Change trade payables	-411 801	9 065 831
+/- Change in other accruals	-16 386 597	-2 190 370
= Net cash flows from operating activities	98 341 722	22 749 207
Cash flows from investing activities		
- Purchase of property, plant and equipment incl. periodical maintenance	-2 360 744	-525 186 824
= Net cash flows from investing activities	-2 360 744	-525 186 824
Net cash flows from financing activities		
+ Proceeds from loans from shareholders	-	6 965 651
+ Proceeds from long term loans	-	550 024 892
- Repayment of long term loans	-46 603 223	-23 301 612
- Paid interest	-16 271 352	-8 347 048
= Net cash flows from financing activities	-62 874 575	525 341 883
= Net change in cash and cash equivalents	33 106 403	22 904 266
+ Cash and cash equivalents 1.1.	25 895 013	2 990 747
= Cash and cash equivalents 31.12	59 001 416	25 895 013



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Rem Energy 2 AS - Notes to the financial statements for 2024

Accounting Policies

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

The use of accounting estimates

The preparation of the financial statements in accordance with the Accounting Act and generally accepted accounting principles 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.

Classification of balance sheet and income statement items

Assets determined for permanent ownership or use, and receivables with maturity later than one year from the closing of the annual accounts, have been recognised as non-current assets. Other assets have been classified as short-term and recognised as current assets. Liabilities with maturity later than one year after the closing of the annual accounts have been recognised as non-current liabilities. First year's installment of non-current debt to credit institutions has been classified as short-term liabilities. Gain/loss from any sale of vessels are classified as operating income and operating expenses, respectively, as the sale of vessels is considered part of the company's ordinary business activities.

Receivables and accrued expenses

Receivables are valued at nominal value less deduction for expected losses. Bunker and lubricating oil owned by the company are accrued in the balance sheet at acquisition cost.

Property, plant and equipment and depreciation/write-down

Vessels are included in the balance sheet at cost price less accumulated depreciation. Cost price includes reconstructions, upgradings and additions. The vessels' cost price is depreciated over expected economic life, estimated to 30 years from the year of delivery of the vessels. Residual value is estimated to be zero. Usable service life and residual value are assessed at each balance sheet date and changed if necessary. Maintenance of operating assets is continuously recognised as expense under operating expenses vessels. Additions or upgradings are added to the asset's cost price and depreciated in line with the operating asset. The distinction between maintenance and additions/upgradings is calculated based on the asset's condition upon acquisition.

If there is an indication that carrying value of a fixed asset exceeds the asset's fair value, an impairment test is made. The test is made for the lowest level of non-current assets that have separate cash flows. If carrying value is higher than both net sales value and recoverable amount (present value at continued use/ownership) an impairment is made to the higher of sales value and recoverable amount. Previous impairments are reversed if the qualifications for the impairment are no longer present.

Classification- and maintenance costs

The company has an ongoing program for maintenance and classification of machinery, equipment and hull. The expenses are recognised in the balance sheet and recognised as expense linearly over the period till next periodic maintenance/docking. Normally this is approx. 30 months from delivery of new construction and thereafter main classification normally each 5 years. At the delivery of new construction a share of the cost price is recognised in the balance sheet as periodic maintenance. At the sale of vessels the vessel's carrying maintenance costs are recognised as expense directly against sales profit/-loss.



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Rem Energy 2 AS - Notes to the financial statements for 2024

Expenses related to loan raising and liabilities

Expenses involved in loan raising are recognised in the balance sheet and recognised as expense over the term of the loan. Arrangement fee is classified net against the associated liability.

Transactions in foreign currency

Receivables and liabilities in foreign currency are valued at the exchange rate prevailing at the end of the accounting year. Exchange gains and exchange losses connected to sale of goods in foreign currency are recognised as financial item. Transactions in foreign currency are booked at the exchange rate at the date of transaction or at forward exchange rate if the items are subject to currency hedging. Non-current liabilities in foreign currency are booked at the exchange rate on the balance sheet date and unrealised losses are recognised over profit & loss.

Income recognition policy

Rental income from hiring out vessels are recognised 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 recognised as income linearly over the term of the agreement.

Tax

The company 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 recognised as tax expense. In addition the change in deferred tax/deferred tax assets is recognised 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.

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.



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Rem Energy 2 AS - Notes to the financial statements for 2024

Note 1 Freight income, contract situation etc.

The company is the owner of the offshore wind vessel (CSOV) Rem Power, which 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.

Note 2 Crew expenses, employees, remunerations etc.

The company has no employees. Rem Maritime AS is management company and has the operational liability for the vessel. Personnel has been hired from the related parties Rem Management Ltd and Rem Maritime Crew AS.

The managing director is employed in Rem Maritime AS. Therefore there is no requirement when it comes to pension scheme under the law on company pension. Fee for management company is disclosed in note 3.

For 2024 NOK 4.534.132 (2023: NOK 2.320.991) has been received in refunds from the net salary scheme. 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	100 500	59 000
Technical assistance related to financial statements, notes and tax return	42 000	19 000
Other certification services	-	37 000
Other technical assistance tax	29 647	363 628
Total	172 147	478 628

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 331.



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Rem Energy 2 AS - Notes to the financial statements for 2024

Note 3 Balances and transactions with related parties

	2024	2023
Liabilities		
Trade payables - related parties	2 978 099	3 090 569
Current liabilities - intercompany	7 520 000	-
Receivables		
Trade receivables - intercompany	10 678 510	-
Short-term receivables - related parties	-	30 000
Transactions with related parties		
Freight income - intercompany	7 723 377	-
Crew expenses - related parties	45 463 729	28 207 315
Crewing fee - related parties	669 304	387 565
Management fee - related parties	3 354 000	2 150 000
Management fee - intercompany	250 000	-
Interest income - intercompany	320 937	-
Interest expense - related parties	-	553 128
Interest expense - intercompany	-	561 930

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

The company is owned by Rem Purus AS which is controlled by Purus Marine Holdings (UK) Ltd via Purus Wind Ltd. Rem Offshore Holding group owns 42,6% of Rem Purus AS per 31.12.24. Transactions and balances with related parties are companies in the Rem Offshore Holding group.

Note 4 Property, plant and equipment

Property, plant and equipment	Vessels	Periodical maintenance	Total
Acquisition cost per 01.01.	686 734 843	20 000 000	706 734 843
Addition purchased operating assets	2 360 744	-	2 360 744
Acquisition cost 31.12.	689 095 587	20 000 000	709 095 587
Accumulated depreciation 31.12.	-36 324 726	-6 398 233	-42 722 959
Accumulated write-down 31.12.	-	-	-
Booked value pr. 31.12.2024	652 770 861	13 601 767	666 372 628
Depreciation of the year	22 971 306	4 000 000	26 971 306
Write-down of the year	-	-	-
Depreciation period	30 years	5 years	
Depreciation plan	Linear	Linear	

The company owns the CSOV vessel Rem Power which was delivered in May 2023. The vessel operates within the renewables sector.

The average of two provided brokerage at the end of the year shows that there is excess values compared to book values on the company's vessel.



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Rem Energy 2 AS - Notes to the financial statements for 2024

Note 5 Current receivables, current liabilities and derivatives

Specification of other current receivables	2024	2023
Prepaid expenses	2 379 268	601 902
Inventory	3 660 030	1 216 094
Receivable indirect taxes (VAT)	-	1 301 832
Earned refunds net salary scheme	1 545 627	1 346 003
Accrued unbilled income	14 783 748	139 535
Other receivables	499 271	30 000
Total	22 867 944	4 635 365

Specification of other current liabilities	2024	2023
Accrued interest expenses	1 953 908	2 174 568
Accrued crew expenses	-	684 810
Other accrued costs	180 071	367 195
Current liabilities - intercompany	7 520 000	-
Total	9 653 979	3 226 573

Note 6 Restricted funds

There are no restricted funds in the company per 31.12.2024.

Note 7 Share capital and shareholders' information

The share capital consists of:

	Number	Nominal value	Booked
Shares	3 000	101	303 000

All shares have equal voting rights.

Shareholders per 31.12:	Number of shares	Owner- and voting share
Rem Purus AS	3 000	100 %
Total number of shares	3 000	100 %

The company is part of Rem Purus group. The parent company, Rem Purus AS, has a business office at Holmefjordvegen 8, 6090 Fosnavåg, where you can obtain the group accounts that include the company



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Rem Energy 2 AS - Notes to the financial statements for 2024

Note 8 Equity

	Share capital	Premium	Other equity	Total
Equity pr. 01.01.	303 000	201 122 242	59 257 016	260 682 258
Result for the year	-	-	17 326 940	17 326 940
Intra-group contribution given	-	-	-7 520 000	-7 520 000
Equity pr. 31.12.2024	303 000	201 122 242	69 063 956	270 489 198

Note 9 Liabilities and assets pledged as security

Liabilities to financial institutions	2024	2023
Liabilities to financial institutions	490 438 089	511 654 780
Capitalized arrangement fee	-6 450 319	-8 184 891
Sum liabilities to financial institutions	483 987 770	503 469 889
Long-term part of liabilities to financial institutions	437 279 383	458 978 169
Short-term part of liabilities to financial institutions	46 708 387	44 491 720
Sum liabilities to financial institutions	483 987 770	503 469 889
secured by pledged assets with booked values:		
Vessels	666 372 628	690 983 190
Bank deposit	59 001 416	25 895 013
Trade receivables	26 537 683	55 942 333
Total book value of pledged assets	751 911 727	772 820 536

Repayment profile	2025	2026	2027	2028	2029	Thereafter
Liabilities to financial instit	46 708 388	46 708 388	46 708 388	350 312 924	-	-

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

The loan is nominated in EUR. The company's liabilities and repayment profile is converted to NOK at the end of 2024 with an exchange rate of EUR 11,80.

The company's indirect owners (Rem Offshore AS and Purus Wind Ltd) have provided a guarantee for the company's debt totaling EUR 9.5 million.



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Rem Energy 2 AS - Notes to the financial statements for 2024

Note 10 Tax

	2024	2023
Result before tax	-	-
Calculated taxable financial result for the year	-275 442	-2 381 318
Carry forward financial loss previous years	-	-
Tax basis of the year	-275 442	-2 381 318

The tax expense comprises:

22 % payable tax of the year's tax basis	-	-
Change in deferred tax / deferred tax assets	-	-
Total tax expense	-	-

Calculation of tax basis (financial income)	2024	2023
Interest income	1 492 854	154 321
Net taxable / (deductible) currency	275 661	-522 449
Deductible interest expenses	-2 043 957	-1 958 881
Other financial expenses to deduct	0	-54 309,00
Total	-275 442	-2 381 317

Calculation of deferred tax/deferred tax assets	2024	2023
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Temporary differences

Arrangement fee	6 450 319	8 184 891,00
Net temporary differences	6 450 319	8 184 891,00
Carry forward loss	-2 739 402	-2 463 962
Basis for deferred tax	3 710 917	5 720 929

22% deferred tax	-424 504	-374 105
Incl. deferred tax assets not recognised in the balance sheet	424 504	374 105
Deferred tax in the balance sheet	-	-

Interest expenses are deductible based on the fraction financial capital/total capital that is calculated by an average of figures per 01.01. og 31.12. Per 31.12.24 this ratio was 12,5% (2023: 9,3 %). Arrangement fee that are accrued give rise to temporary differences. However, only the deductible part as of 31.12. is included. Deficits to be carried forward are fully included as a negative temporary difference

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

Note 11 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 Energy 2 AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Rem Energy 2 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.

In our opinion the financial statements comply with applicable statutory requirements, and 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.

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 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.

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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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



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 Energy 2 AS

Signers:

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

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of the document.



Vår dato
24.10.2024

Din/Deres dato

Saksbehandler
Nina Gulbrandsen

800 80 000
Skatteetaten.no

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974761076

Vår referanse
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Postadresse
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ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Vi viser til Advokatfirmaet PricewaterhouseCoopers AS sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk på vegne av følgende datterselskap av Rem Purus AS 927 145 707:

925 407 550 Rem Energy AS
827 431 362 Rem Energy 2 AS
927 431 386 Rem Energy 3 AS

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

«Offshore-bransjen generelt, og herunder særlig havvind-bransjen, er internasjonal. Bransjene er også viktig for Norge og norsk verdiskapning, samt norsk satsing på fornybar energi.

Selskapets internasjonale posisjon gjenspeiler seg i selskapets styre, hvor to av fire styremedlemmer har utenlandsk bakgrunn, inkludert styrets leder. I styret er det p.t. to norske medlemmer, en fra England og en fra Frankrike. Styret har overordnet økonomisk ansvar for Selskapet. Utenlandske styremedlemmer kan ikke utføre nødvendige vurderinger knyttet til sin styreposisjon uten at regnskaper er utarbeidet/oversatt til engelsk.

RemPurus-konsernet er videre konsolidert inn i det UK-baserte Purus-konsernet, hvor engelsk årsregnskap er et krav. Engelsk årsregnskap kreves også av kunder, leverandører og internasjonale banker som skal utføre sine KYC-handlinger. RE har frem til nå oversatt



årsregnskap fra norsk til engelsk for å tilfredsstille kravene fra de ulike interessentene. Oversetting av årsregnskap er tungvint, og det er klart fordelaktig å utarbeide årsregnskap på engelsk. Det vises i denne forbindelse til at krav til rapporteringsplikt generelt er økende, og bruk av engelsk er stigende og helt nødvendig for kommunikasjon i en internasjonal bransje. Det er klart fordelaktig for Selskapet å forholde seg til ett rapporteringsspråk.

Konsernets drift er utelukkende rettet mot bedriftsmarkedet og er i hovedsak internasjonal, noe som er i tråd med bransjen som sådan. Konsernet har følgelig svært lite arbeid i Norge. All kommunikasjon med kunder, leverandører og utenlandske banker foregår på engelsk, samt det vesentlige av kommunikasjonen på selve skipene ettersom crewet hovedsakelig er av internasjonal bakgrunn»

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, kunder 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at konsernet driver virksomhet i en internasjonal bransje hvor det engelske språk benyttes både internt i selskapene, og mellom forretningspartnere. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Nina Gulbrandsen
Skatteetaten

Lene Bjørkevoll

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.