

Sustainability Report 2024



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Introduction

REM OFFSHORE HOLDING AS | 2024

Letter from the CEO

Dear Stakeholders,

I am very pleased to present Rem Offshores first ESG report in this format. And although that the requirements we face are in a constant development, this marks an important milestone in our journey towards a more sustainable future, where transparency and climate neutrality will be central. Rem Offshore is proud of the results we have achieved so far, and we promise to continue our efforts to drive further progress.

At Rem Offshore, we recognize that long-term success depends on how we care for our people, our environment, and the communities we serve. This report is more than just a reflection of our performance -it is a clear expression of our commitment to responsible business practices rooted in our values and our vision for the future.

Over the past years, we have taken decisive steps to reduce our environmental footprint. From upgrading our fleet with low-emission technology to setting bold targets for emission reductions, we are aligning our operations with the global transition to a low-carbon economy. We aim to reduce fleet emissions by 50% by 2030 -a goal that requires innovation, investment, and dedication across all levels of our organization.

Our people remain our greatest asset. Creating a diverse, inclusive, and safe workplace is at the core of who we are. We are proud of the progress we've made, including targeted training programs, stronger diversity initiatives, and a significant improvement in safety performance, even as our operational exposure reached an all-time high.

Governance is the foundation of trust. We are committed to ethical conduct, transparency, and strong oversight in everything we do. Our zero-tolerance policy toward corruption and our certified management systems reinforce this commitment.

As we look ahead, ESG will continue to be a cornerstone of our corporate strategy. We will deepen our engagement with stakeholders, strengthen our sustainability practices, and actively contribute to the local community

Thank you to our employees, partners, and stakeholders for your unwavering support and belief in our mission. Together, we are building a company that not only performs but also leads by example.



Lars Conradi Andersen
CEO

Rem Offshore 2030

Deep roots, High ambitions



Reduce carbon intensity with 50 % by 2030 compared to 2019 levels



Invest in our people as they will remain our most important assets



Invest in technology to reduce emissions and increase efficiency



Further diversify our services and grow both within renewables and offshore service



Data driven improvement of operations and safety – Zero incidents goal

Our first net-zero ship

In March 2024 Rem Offshore ordered its first net zero ship. The Energy Subsea Construction Vessel (ESCV) Rem Pioneer will be the first of its kind that can perform heavy construction work with net-zero emissions using green methanol. The engines are dual fueled, also capable of operating on MGO and in combination with large batteries. All offshore lifting equipment, including the 250 T crane, is electric, and regenerates power to the batteries. The working deck is over 1,400 m², and it is also prepared for the installation of an offshore gangway for use in offshore wind. The vessel will be delivered in second half of 2026 from Myklebust Verft.

Some of the other highlights are

- Variable speed generating sets
- DC Switchboards
- PM motors on all propulsion units
- Waste Heat Recovery System
- Selective Catalytic Reducers (SCR)
- Multi Voltage Shore Power

Emission Savings

90%

By Bio-Methanol
or Bio-Diesel

Emission Savings

30%

By MGO
compared to
existing IMR
vessels



Our fleet



3 Purpose built CSOVs
+ 1 under construction

12 Large PSVs

2 Subsea vessels
+ 2 under construction

1 Seismic vessel



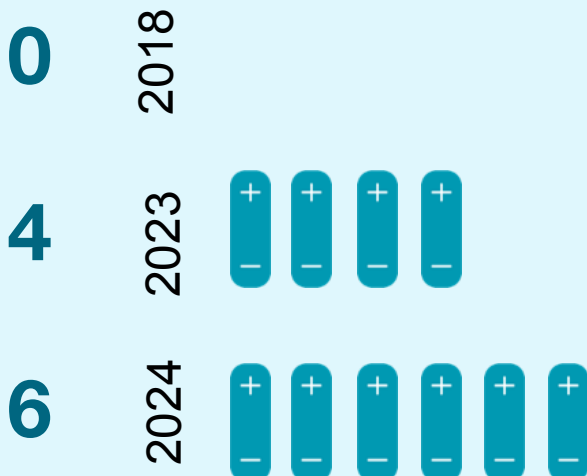
Our fleet

Vessel	Type	Built	Net tonnage (mt)	Gross Tonnage (mt)	Shore power	Battery (ESS)
Rem Andes	SRV	2012	1,637	5,458	No	No
Rem Arctic	PSV	2015	1,718	4,609	Yes	No
Rem Art	PSV	2014	1,441	4,800	Yes	Yes
Rem Cetus	PSV	2013	1,839	4,552	No	No
Rem Commander	PSV	2011	1,859	4,543	Yes	Yes
Rem Energy	SOV	2021	1,800	5,999	Yes	Yes
Rem Fortress	PSV	2011	1,869	4,518	No	No
Rem Inspector	CSV	2013	2,934	9,783	Yes	Yes*
Rem Insula	PSV	2013	1,839	4,552	No	No
Rem Mira	PSV	2012	1,361	3,361	No	No
Rem Power	CSOV	2023	1,783	5,943	Yes	Yes
Rem Saltire	CSV	2008	2,881	9,603	No	No
Rem Server	PSV	2011	1,869	4,518	No	No
Rem Star	PSV	2014	1,441	4,800	Yes	Yes
Rem Supplier	PSV	2011	1,627	4,059	No	No
Rem Supporter	PSV	2010	1,855	4,518	No	No
Rem Trader	PSV	2012	1,627	4,059	No	No
Rem Wind	CSOV	2024	1,783	5,943	Yes	Yes

*Rem Inspector retrofitted with ESS in Q2 2025



Ships with Energy Storage System



General information

REM OFFSHORE HOLDING AS | 2024

Basis for preparation

The sustainability statement is prepared in accordance with the voluntary VSME standard using the Basic Module. Unless otherwise stated, the ESG performance data and information included in the sustainability statement are reported based on the same principals as the consolidated financial statement of Rem Offshore Holding AS. In addition it includes companies where Rem Offshore has operational control of the assets, but the companies are not consolidated in the group financial statement.

Operational control is defined as the situation where Rem Offshore or one of its subsidiaries has full authority to introduce and implement its operating policies at the entity (i.e. operationally controlled investees in e.g. associates, joint ventures or unconsolidated subsidiaries). Operational control is determined by looking at the contractual arrangements to determine whether Rem Offshore has full authority to introduce and implement its operating policies

Thus, the ESG performance data includes consolidated data from the parent companies Rem Offshore Holding AS, Rem Purus AS, and its subsidiaries. Similarly, unless otherwise stated, our policies apply to all entities, employees and everyone working under Rem Offshore's control.

Company name	Legal form	NACE-code	Turnover (mNOK)	Balance Sheet (mNOK)	Number of employees
Rem Offshore Holding Group					
Rem Offshore Holding AS (parent)	AS	09.10	0	682.8	0
Rem Offshore AS	AS	09.10	1.4	1250.3	0
Rem Maritime AS	AS	52.22	58.5	33.1	31
Rem Maritime Crew AS	AS	52.22	168.1	38.1	187
Rem Management Ltd.	Ltd	52.22	12.5	23.4	474
Rem Maritime UK Ltd.	Ltd	52.22	0.6	0.7	0
Rem Wind AS	AS	09.10	0	297.7	0
Rem Service AS	AS	50.20	689.7	430.7	0
Rem Offshore V AS	AS	50.20	0	152.1	0
Rem Andes AS	AS	50.20	122.2	258.5	0
Rem Offshore III AS	AS	50.20	140.3	48.1	0
Rem PSV Holding AS	AS	09.10	0	445	0
Rem PSV AS	AS	50.20	293.6	735.8	0

Company name	Legal form	NACE-code	Turnover (mNOK)	Balance (mNOK)	Number of employees
Rem Subsea AS	AS	50.20	267.9	659.3	0
Rem Offshore Ocean Company Ltd	Ltd	50.20	115.2	96.4	0
Rem Vest AS	AS	50.20	0	50	0
Rem Saltire Holding AS	AS	09.10	0.3	66.1	0
Rem Saltire AS	AS	50.20	208.6	444	0
Rem Saltire International AS	AS	50.20	0	0.3	0
Rem TBN AS	AS	50.20	0	205.1	0
Rem Offshore IV AS	AS	50.20	0	58.2	0
Rem Purus Group					
Rem Purus AS (parent)	AS	09.10	0.8	605	0
Rem Energy AS	AS	50.20	90.8	486.6	0
Rem Energy 2 AS	AS	50.20	153.3	777.8	0
Rem Energy 3 AS	AS	50.20	77.9	695.6	0
Rem Energy International AS	AS	50.20	104.3	46.8	0

Our fleet of ships operates world-wide, ranging from Taiwan, the North Sea, West Africa, and the Gulf of Mexico. All of the ships are managed from our offices in Fosnavåg, Norway and Varna, Bulgaria.



Main Office
Fosnavåg
 Holmefjordvegen 8
 6099 Fosnavåg
 Norway



Varna
 269, Primorski Park 536,
 Varna 9000
 Bulgaria

Certifications and Sustainability ratings

The HSEQ policies and objectives at Rem ascertain health and safety always being at highest priority for all employees and third parties – as well as any other partaker associated with company activities. The organization is continuously striving towards developing a solid reporting system in addition to improving procedures and routines – counteracting any potential accidents.

Environmental awareness and energy efficiency are imperative for the organization and is reflected through the mentality and core values of all employees, which has created an internal culture in the organization to apply energy saving measures in all operations leading to a reduction in the total environmental footprint.

The management system is certified according to the following standards:

- ISO9001
- ISO14001
- ISO45001
- ISO 50001



EcoVadis Platform

EcoVadis is a globally recognized assessment platform that rates businesses' sustainability based on four key categories: environmental impact, labor, and human rights standards, ethics, and procurement practices. Rem Maritime was assessed by EcoVadis and awarded a Bronze medal for sustainability rating



Environmental metrics

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B2 - Practices, policies and future initiatives for transitioning towards a more sustainable economy

It is our policy to limit the environmental impact of our activities to a practicable minimum, consistent with maintaining our responsibilities in providing high quality service. We support the principles of environmental sustainability and conduct business in a manner that assures optimum protection of the environment, in compliance with ISO 14001, relevant laws and regulations. Rem Offshore will always encourage our customers, suppliers, and all business associates to meet or exceed the standards of this policy.

Building on our extensive experience in oil and gas, we are dedicated to reducing our environmental impact. By combining traditional expertise with innovative solutions, we are doing our part in creating a sustainable future for both ourselves and the planet. To meet increasing demand, we are investing in new ships and modernizing our existing fleet with advanced technology like batteries and NOx purification.

Disclosure Reference: VSME B2 | 26 - 28

B3 - Energy and greenhouse gas emissions

	2024			2023		
Energy consumption (MWh)	Renewable	Non-renewable	Total	Renewable	Non-renewable	Total
Electricity	1,489	36	1,525	1,828	34	1861
Fuels	0	449,518	449,518	0	437,598	437,598
Total	1,489	449,554	451,042	1,828	437,632	439,460

	Unit	2024	2023
Scope 1 GHG Emissions	mtCO2-e	123,427	120,154
Scope 2 GHG Emissions	mtCO2-e	20	19

	2024	2023	2019 (baseline)
GHG Emissions Scope 1 (mtCO2-e)	123,427	120,154	78,114
Average fleet gross tonnage (mt)	93,553	87,128	50,067
GHG Intensity	1.32	1.38	1.56

Reference Standards VSME B3 | Paragraphs 29 to 31

The VSME Standard uses turnover when calculating carbon intensity. However, we consider this measurement is not giving a true and fair view for our industry, as the market tends to be volatile in terms of pricing. Our main strategic indicator related to mitigating climate change is our Scope 1 emissions per fleet gross tonnage.

B4 – Pollution of air, water and soil

Rem Offshore is committed to transparency and environmental responsibility in managing emissions and pollutants arising from its operations. In accordance with applicable environmental regulations and our Environmental Management System (EMS), we monitor, record, and report emissions to air and water.

As required by national and international maritime regulations, Rem Offshore reports pollutant emissions from its fleet to competent authorities, including but not limited to:

- **Air emissions:** Nitrogen oxides (NO_x), sulfur oxides (SO_x), carbon dioxide (CO₂).
- **Water discharges:** Bilge water, ballast water (in compliance with Ballast Water Management Convention), grey water, and sewage
- **Soil-related discharges:** None applicable, as all operational activities occur offshore or in regulated port environments with proper waste disposal systems in place

Emissions data is compiled in line with our management system, which is certified under ISO 14001 and is reported annually.

Rem Offshore continuously seeks to reduce its environmental impact through initiatives such as low-sulfur fuel use, shore power integration, and investment in next-generation low-emission vessels.

Disclosure Reference: VSME B4 | Paragraphs 32

B7 - Resource use, circular economy and waste management

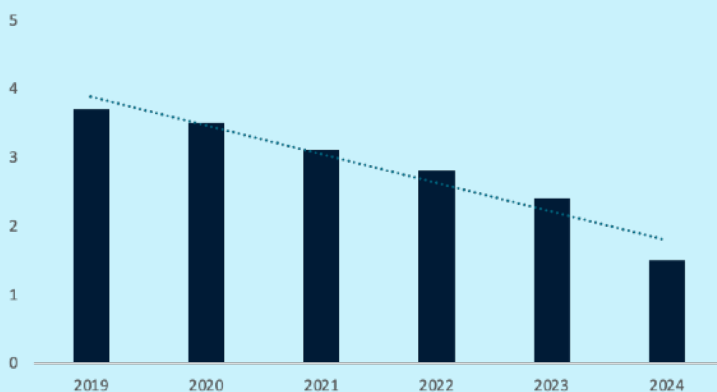
Rem Offshore recognizes the importance of responsible resource use and waste management as part of our sustainability strategy. We are actively integrating circular economy principles across our operations to reduce waste, maximize resource efficiency, and extend the lifecycle of materials and equipment.

We believe that Environmentally-sound management of ship-generated garbage means taking all practicable steps to ensure that all potential waste streams are managed in a manner that will ensure the protection of human health and the environment against any adverse effects.

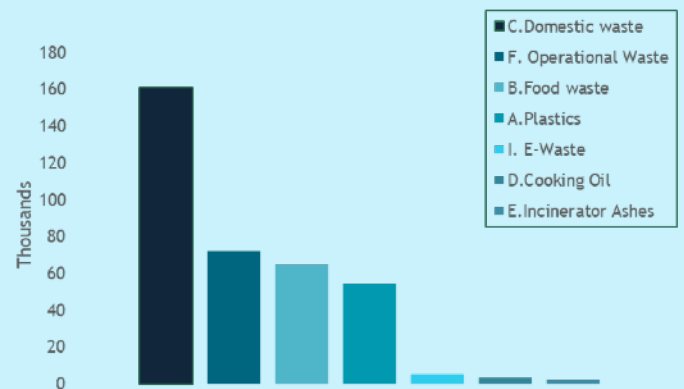
Some of the measures we take to reduce waste are:

- Waste and garbage management system with proper stowage and segregation procedures for the various categories of waste materials.
- Strict adherence to the MARPOL regulations and maintain zero dumping policy onboard.
- Promoting crew training to reduce marine pollution and motivating to protect the environment through proper stowage, segregation and handling of waste generated at sea.

Average garbage pr. person pr. day (kg)



Subcategories annual waste generation (kg)



Application of Circular Economy Principles

We apply circular economy principles by:

- Prioritizing maintenance of shipboard systems and components
- Implementing inventory optimization to reduce material waste across our fleet
- Reconditioning components when safe and operationally feasible
- Collaborating with certified recycling partners for end-of-life equipment and vessels, following the EU Ship Recycling Regulation and the Hong Kong Convention

Waste Generation and Treatment

In 2024, the company recorded the following waste data across its fleet and operational sites:

- 327 tonnes
- Incinerated on board: 34 tonnes
- Remaining waste is disposed of in compliance with MARPOL Annex V and local port regulations

Material Flows

While the company operates in the maritime sector and is not a high-intensity material consumer, we do track key material inputs used in vessel maintenance and operations. In 2024, the primary material flows included:

- Marine lubricants: approx. 13,000 liters
- Marine chemicals: approx. 15,000 liters
- Hull coatings and paints: approx. 13,000 liters

Rem Offshore is committed to improving circularity by adopting sustainable procurement practices, minimizing single-use materials onboard, and enhancing waste segregation and recycling systems across the fleet.

Disclosure Reference: VSME B7 | Paragraphs 37 and 38

Social metrics

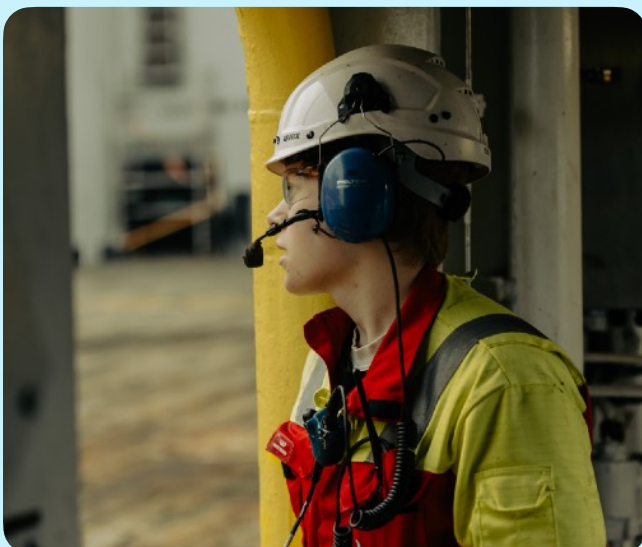
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B8 – Workforce – General characteristics

Contract type	2024	2023
Full time	689	669
Part time	3	3
Total	692	672

Gender	2024	2023
Male	640	623
Female	52	49
Total	692	672

Country of employment	2024	2023
Norway	218	198
Bulgaria	474	474
Total	692	672



People that *drives* us forward

Skilled employees and customers who challenge us makes us relevant and able to reach new heights.

Equality and Diversity

At Rem Offshore, we believe that equality and diversity are essential in building a strong team.

Feedback from our vessels highlights that diverse crews contribute to a better work environment and increased learning on board, something we value highly. To attract the best talents and ensure access to a wider range of qualified professionals, we need to recruit people from across the population. By promoting equal opportunities and embracing differences, we aim to ensure that everyone at Rem Offshore feels valued, respected, and empowered to succeed. Kari Kapla, crane operator/AB on board Rem Energy is one of those who has already chosen a job at sea. We hope her journey can inspire more women to pursue a maritime career in the future.

“As a crane operator and AB, I’ve always been proud of my work, and I really don’t think there’s a better job than this. The constant learning and new challenges make things exciting and rewarding. We see every day as a good opportunity to raise awareness of the important roles women play in the offshore industry and promoting equality and diversity within our company. Last year I got a fantastic opportunity when Rem chose to train some of their sailors to become G5 crane operators. There are still relatively few female G5 crane operators as of today, and I must admit I felt inspired when hearing their voices on the radio. I am proud to be among the few selected, and I couldn’t be more grateful. Now I am adjusting to my new role as a crane operator and want to show the shipping company that their investment in me was the right choice. Every day is an opportunity to grow and show what I’m capable of. I’m excited to see what the future holds. I encourage everyone who is thinking of entering the maritime industry - do not hesitate! You can find opportunities at Rem, and you never know where they might lead.”



KARI KAPLA
Crane Operator / AB - Rem Energy

B9 – Workforce – Health and safety

Over the past year, our organization has demonstrated a strong commitment to safety, despite facing increased workforce exposure and operational challenges. Our highest recorded historical exposure in terms of man-hours highlights the scale of our operations, yet we have successfully reduced our incident rate compared to 2023 performance. This achievement is a testament to proactive safety measures, leadership engagement, and a workforce dedicated to maintaining a culture of safety.

With record-high man-hours worked, our safety management system was put to the test. The increased exposure inherently carried higher risk potential, making it imperative for our teams to maintain strong focus in hazard identification, mitigation strategies, and compliance with safety protocols. We recognize that safety is an ongoing journey. Moving forward, our focus will be on:

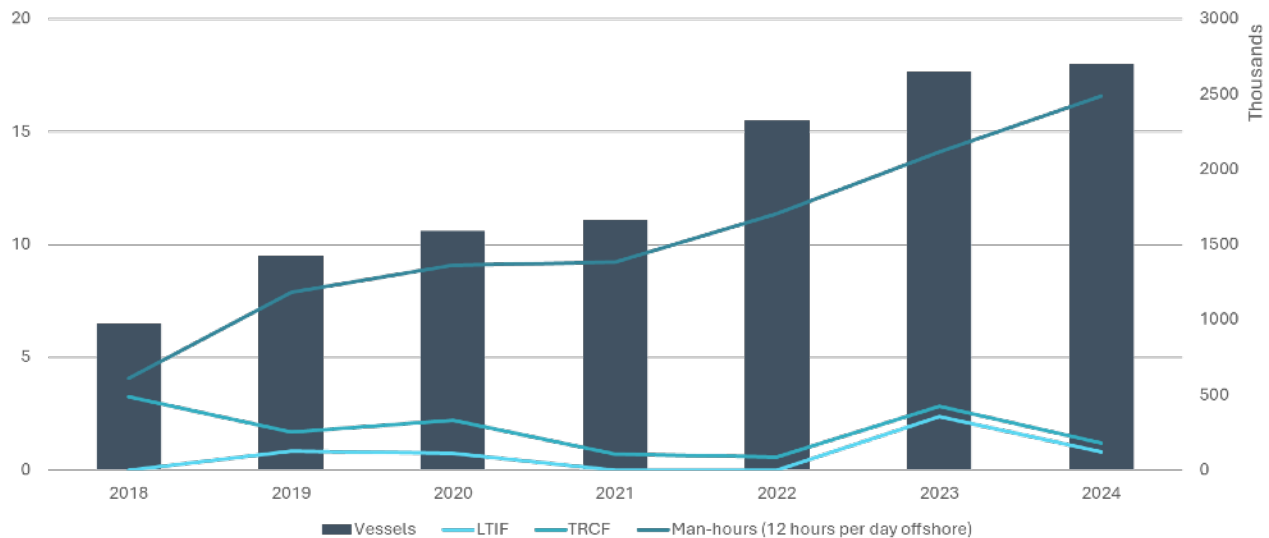
- Sustaining the downward trend in incidents despite high exposure levels
- Strengthening behavior-based safety initiatives to further embed a proactive safety culture

Our commitment remains steadfast: ensuring every seafarer returns home safely at the end of each trip.

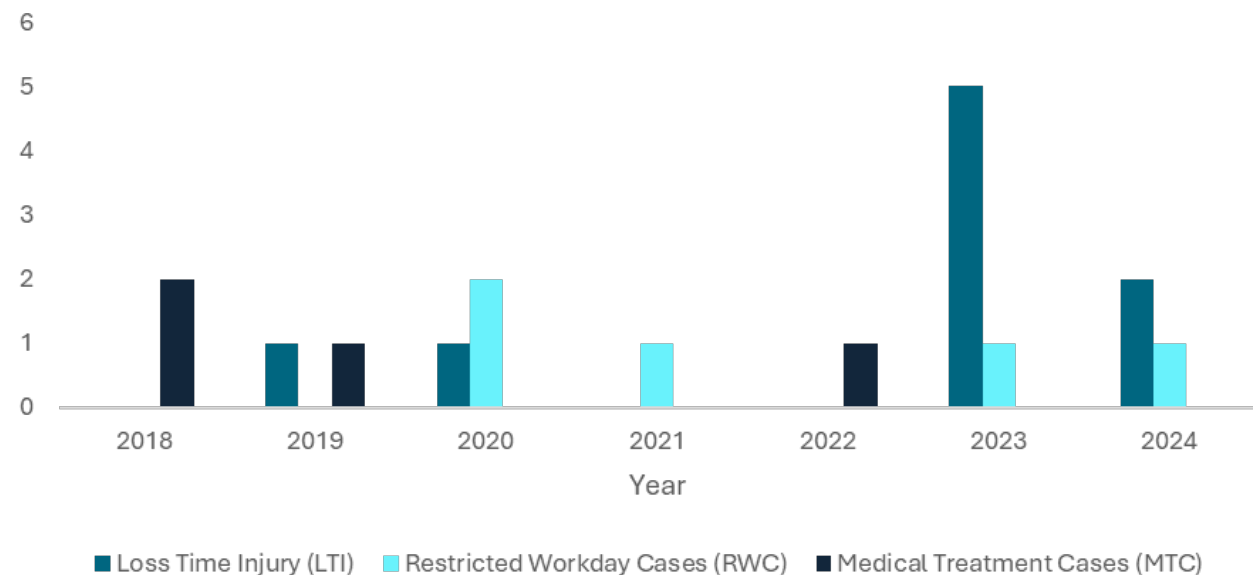
	2024	2023	2022	2021	2020
Man-hours Offshore (12h per day exposure)	2,489,496	2,118,684	1,708,716	1,382,664	1,363,392
Fatalities (FAT)	0	0	0	0	0
Loss Time Injury (LTI)	2	5	0	0	1
Restricted Workday Case (RWC)	1	1	0	1	2
Medical Treatment Case (MTC)	0	0	1	0	0
First Aid Case (FAC)	9	11	7	6	5
Total Lost Time Injury Frequency (LTIF)*	0.8	2.4	0	0	0.73
Total Recordable Case Frequency (TRCF)*	1.2	2.8	0.59	0.72	2.2

Disclosure Reference: VSME B9 | Paragraph 41

TRCF and LTIF (12 hours exposure)



Recordable Incidents



B10 - Workforce - Remuneration, collective bargaining and training

Remuneration

Norwegian seafarers are paid on the basis of tariffs negotiated between the Norwegian Shipowners' Association and the seafarers' organizations. There are no differences in pay between genders for the same position group, vessel type and seniority.

Bulgarian seafarers are paid on the basis of negotiated salaries between Rem Management Ltd. and the employees. There are no differences in pay between genders for the same position group, vessel type and seniority.

Wages for on-shore employees are negotiated individually. All genders are paid in accordance with local pay legislation

Training

Onshore

While exact figures are not available, we provide time and resources for competence development to meet Rem Offshore's and our clients' standards.

Offshore

Our goal is to ensure our vessels are always manned by qualified and certificated seafarers, in line with national and international requirements. For our sailing personnel, the training packages are tailored to the specific positions each crew member holds. This ensures that all offshore employees receive relevant and position-specific training to enhance their skills and knowledge.

Leadership development program

In 2024, we launched our leadership development program. Our main goal is to have a shared language and positive communication on leadership and collaboration themes throughout the organization.

Rem Offshore and the local community

Rem Offshore is a significant contributor in the local and regional community in terms of supporting both voluntary and commercial organizations and arrangements. Rem Offshore has a defined policy of participating in uptaining and developing our local community to a better place to live and interact. The support is for both seniors, youth and children. In sports we are supporting football, handball, basket, climbing, billiard and golf.

Rem Offshore is also a major contributor to local consumer businesses, trade and educational institutions and organizations. Local cultural and musical arrangement and events throughout the year is also receiving considerable support from Rem Offshore to be able to arrange these with minimal financial risk.

Rem Offshore has a long perspective of being a strong and liable partner and contributor to our local community.



Foto: Mariann Skorpen Berge

Governance

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B11 – Convictions and fines for corruption and bribery

	2024	2023
Convictions	0 Cases	0 Cases
Fines	0 Cases	0 Cases

Rem Offshore act against corruption and bribery and ensure that personal relationships do not interfere with business activities. We conduct our business in a fair and ethical manner, promoting healthy competition and protecting the interests of our customers and other stakeholders.

Disclosure Reference: VSME B11 | 43



Deep roots
High ambitions