



ANNUAL REPORT 2023

THE NORWEGIAN TRANSPARENCY ACT

Rem Offshore Holding AS

06.06.2024



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1. THE COMPANY'S REPORT PURSUANT TO THE TRANSPARENCY ACT FOR 2023

1.1. Introduction

Rem Offshore Holding Group (Rem Offshore) shall conduct due diligence in accordance with the Transparency Act each year and publish a report on the assessments and findings.

The purpose of the Transparency Act is to promote companies' respect for fundamental human rights and decent working conditions.

This report comprises the company's duty to account for the due diligence assessments conducted by the company in 2023. In the report, the company also describes the measures that have been assessed and implemented to reduce the risk of adverse impact the company's activities may have on fundamental human rights and decent working conditions.

1.2. Contact information

Any inquiries in connection with this report can be directed to:

Rem Maritime AS
Accounting Manager, Per Kristian Remøy
per.kristian.remoy@remoffshore.no

1.3. Duty to account for the due diligence

The company is headquartered at Holmefjordvegen 8, 6090 Fosnavåg and is resident in Norway.

On the balance sheet date, the company has sales revenues and a balance sheet total that exceeds the threshold values in the Transparency Act §3. Consequently, the company is subject to reporting obligations.

2. ABOUT THE COMPANY'S OPERATIONS

2.1. The company's organisation and area of operations

Rem Offshore had 18 vessels in operation at the end of 2023. They are operating in the PSV segment (13), Renewable segment (3) and Seismic Ocean bottom node segment (2).

Two of the vessels, Rem Energy and Rem Power which are CSOV vessels operating in the renewable segment are not consolidated in Rem Offshore Holding Group. The vessels are owned by Rem Energy AS and Rem Energy 2 AS which are associated companies in the Rem Offshore Holding Group. The associated company Rem Energy 3 AS took delivery of the vessel Rem Wind from Vard Vang Tau on April 17th, 2024.



Rem Offshore forms a key part of the maritime cluster in Norway, combining unrivalled depth of talent with the most modern fleet of vessels in the offshore industry. With roots tracing back to the entrepreneurial fishing industry in the 1970s Rem Offshore has in recent years developed a strong presence in both the renewable, oil and gas and seismic OBN markets. We have operations world-wide, ranging from Taiwan, the North Sea, West Africa, and The Gulf of Mexico.

2.2. Internal guidelines

The company has its own guidelines on how we embed the work on human rights and decent working conditions. The procedures comprise the work that needs to be done by the company to meet the requirements set out in the Transparency Act.

The company's guidelines were established and adopted by the company's board of directors on 21.06.2023. The guidelines are communicated to the company's employees and are available on the company's file server. The company regularly conducts training related to the Transparency Act and the company's guidelines pursuant to the Act.

The guidelines describe how the company conducts its due diligence and assessment of the measures. The guidelines also contain information about the company's whistleblowing channels that are meant to uncover adverse impact on fundamental human rights and decent working conditions linked with the company's activities.

2.3. Ambitions and progress

2.3.1. Overall ambitions and progress

We work continuously on assessment of risks related to the company's activities and make use of our business contacts (suppliers and business partners) in this respect. Furthermore, the company works continuously on implementing measures to achieve the ambitions set by the company.

3. THE DUE DILIGENCE

3.1. Focus for the company's due diligence

Rem Offshore continuously makes assessments of the risk of adverse impact on fundamental human rights and decent working conditions linked with the company's activities and business relationships. The company continuously tracks any violations of human rights or violations of decent working conditions that is connected with the company's activities. The company's activity refers to both the company's own operations and the activities of its suppliers and business partners.



In the mapping work, Rem Offshore utilizes a digital platform developed by Ignite Procurement AS. The platform simplifies the implementation of due diligence assessments in accordance with the requirements of the Transparency Act. Through the platform, Rem Offshore has obtained a systematic overview of first-tier suppliers, business partners, and other known subcontractors. Based on this overview, the platform has conducted initial assessments of the risk of negative impact on fundamental human rights and decent working conditions. The steps in this assessment are explained in the following:

1. Based on supplier data obtained from accounting data and PO's, a complete overview of the company's first-tier suppliers is created. The company has manually added business partners and other known subcontractors in the platform. The overview of the company's first-tier suppliers is continuously updated through the platform.
2. In the platform, supplier information is enriched through third-party collaborations with ENIN. The platform gathers information and financial details about the company's suppliers, such as industry codes (NACE) and company structure.
3. Through steps 1 and 2, the company obtains an overview of first-tier suppliers, business partners, and other known subcontractors, along with their corresponding supplier information.
4. The classification tool in the platform has conducted an initial risk classification of the company's first-tier suppliers, business partners, and other known subcontractors based on classification rules created within the platform. Through the classification tool, suppliers that meet defined risk parameters are classified as having high, medium, or low risk of negative impact on fundamental human rights and decent working conditions.
5. As part of the risk assessment, the company, through the platform, has sent customized questionnaires to defined business contacts to gather additional information. The company has also used the platform to request documentation and certifications from first-tier suppliers, business partners, and other known subcontractors.
6. Based on the findings in points 4 and 5, the company has assessed which actions should be taken to investigate potential negative consequences for fundamental human rights and decent working conditions. The company has implemented actions where the severity and likelihood of harm are highest and where the company has the greatest influence for positive development. The prioritization is aligned with the company's connection to and responsibility for the risk and should be proportionate to the size, nature, and context of the business.

Relevant factors for the due diligence related to the company's activities and business conditions include, among other things:



- The context of the company's operations
- The company's business model
- The company's position in the supply chain
- The type of product and services

In the following, we will account for any significant risk of adverse impact on human rights or decent working conditions identified through the company's due diligence assessments. The report also includes any uncovered violations of human rights or decent working conditions.

4. MONITORING OF THE MEASURES – IMPLEMENTATION AND RESULTS

4.1. Introduction

We work continuously on monitoring the implementation of the measures and the outcome.

4.2. Procedures for monitoring

The CEO of Rem Offshore has the overall responsibility for monitoring the implementation and outcome of the measures taken. Rem Offshore has the following procedures for monitoring the implementation of the transparency act.

- We monitor the implementation and the effect of the company's internal obligations, activities and goals for the due diligence.
- We regularly carry out internal and/or third-party assessments or audits of the achieved results and communicate the results at relevant levels within the company.
- We receive regular feedback from our suppliers to confirm that the risk-reducing measures are being followed and/or to confirm that damage in fact has been prevented or reduced.
- We receive regular feedback from representatives and trade unions of the affected employees.
- We study reports that are released concerning and also read surveys conducted within the industry sector.
- We learn from the experience and the feedback that the company has acquired through our due diligence assessments and use it to improve the process and results in the future.

Based on these measures, we have worked out a progress plan for the remediation that we keep up to date.



5. COMMUNICATION WITH AFFECTED STAKEHOLDERS AND RIGHTS-HOLDERS

The company has not uncovered any violations of human rights or decent working conditions in the reporting year. Nor has the company uncovered any significant risk of violations as mentioned.

6. REMEDIATION AND COMPENSATION

The company has not uncovered any cases requiring remediation in the reporting year.

Fosnavåg, 06.06.2024

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A handwritten signature in black ink, appearing to read "Lars Conradi Andersen".

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Lars Conradi Andersen
CEO

DocuSigned by:

A handwritten signature in black ink, appearing to read "Åge Remøy".

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Åge Remøy
Chairman of the Board