



Rem Saltire AS

2nd half 2022 report

General information

The interim accounts for the second half year of 2022 has been prepared in accordance with NGAAP. The accounts are unaudited.

Nature and location of activities

Rem Saltire AS is the owner of the Offshore Support Vessel *Rem Saltire*. The vessel has been performing a time charter party with MagseisFairfield throughout the course of second half 2022.

The commercial and technical management is performed by Rem Maritime AS in Fosnavåg.

Operation and contract situation

The vessel has been chartered to Magseis Fairfield since January 2022 on a two year firm period on satisfactory commercial terms. The vessel has been performing deep and ultra deep water node handling operations in US Gulf of Mexico and Guyana. Rem Saltire has continuously delivered high performance to the Charterer throughout the period with 100 % utilization. Currently the vessel is operating in Guyana and is booked for operations there until the end of the existing contract. There are no options periods in the existing contract.

Accounts second half year 2022

Total operating revenue in the second half of 2022 was MNOK 64,6 (MNOK 55,7 for the second half of 2021).

Operating expenses for second half of 2022 was MNOK 24,3 (MNOK 20,2). This results in an EBITDA of MNOK 40,3 (MNOK 35,4) which provides an operating margin of 62,4 %. Profit for the second half of 2022 was MNOK 10 (MNOK 13,1).

Future outlook

Magseis Fairfield have recently been acquired by TGS, and the combined platforms of the two companies provide lower counterpart risk and higher contract backlog. In addition the subsea market is also continuing its upward trajectory with higher day rates as a result. We are therefore positive that a January 2024 redelivery will provide ample contract opportunities for the vessel.

Rem Saltire will perform her 15 year class renewal towards the end of the existing contract.

The remaining backlog for the existing contract is approximately MUSD 12,5. The vessel is operating with Cyprus flag and a mix of Norwegian and Bulgarian crew, and is fully operated by Rem Maritime AS.

Free cash in Rem Saltire AS amounted to MNOK 6,2 by the end of 2022.

Fosnavåg, 28 February 2023
Board of Directors of
Rem Saltire AS



REM SALTIRE - P&L STATEMENT

NOK 1.000	2H2022	2H2021	YE 2022	YE 2021
Charter hire	60 518	55 652	115 842	103 241
Other income	4 071	0	4 071	454
Total revenues	64 589	55 652	119 913	103 695
 Crew expenses	16 364	13 364	30 388	27 080
Vessel costs	3 425	2 570	6 887	6 936
Other operating expenses	4 484	4 315	8 877	7 554
Total operating expenses	24 273	20 249	46 152	41 570
 Gross profit	40 316	35 403	73 761	62 125
 Depreciation	18 447	14 594	33 847	26 409
 Operating profit	21 869	20 809	39 914	35 716
 Interest income	4	2	4	2
Financial income	0	2 851	0	1 719
Interest expenses	8 941	9 695	18 061	19 624
Financial expenses	2 965	752	18 191	3 284
Net financial items	-11 902	-7 594	-36 249	-21 188
 Profit before tax	9 967	13 215	3 665	14 528
 Taxes	1 206	70	1 206	70
 Profit / loss for the period	8 761	13 145	2 459	14 458



REM SALTIRE - BALANCE SHEET

NOK 1.000

31.12.2022 31.12.2021

ASSETS

Fixed assets

Vessels	302 183	327 662
Total tangible fixed assets	302 183	327 662
Total fixed assets	302 183	327 662
Trade debtors	36 277	18 751
Other short-term receivables	4 951	3 406
Bank deposits	6 177	5 635
Total current assets	47 405	27 792
TOTAL ASSETS	349 588	355 454

EQUITY AND LIABILITIES

Share capital	420	420
Other paid-in capital	64 809	64 809
Other equity	16 974	14 457
Total equity	82 203	79 686
Bond loan	224 600	246 200
Total long term liabilities	224 600	246 200
Trade creditors	8 541	6 856
Instalments next period	21 600	21 600
Other short term liabilities	12 643	1 111
Total short term liabilities	42 784	29 567
TOTAL EQUITY AND LIABILITIES	349 588	355 454



REM SALTIRE HOLDING CASH FLOW STATEMENT

Numbers in NOK 1.000	2022	2021
Net result	2 458	14 376
Depreciation	33 847	26 409
Changes in accounts receivables	-17 526	-2 702
Changes in accounts payable	1 685	-686
Changes in other working capital	9 683	-9 364
Net cash from operating activities	30 147	28 033
Purchase of assets	0	-16 512
Periodical maintenance (drydocking)	-8 005	-7 818
Net cash from investment activities	-8 005	-24 330
Repayment of borrowings	-21 600	-20 700
Changes in group balances	0	-10 002
Net cash from financing activities	-21 600	-30 702
Net changes in cash	542	-26 999
Cash in the start of the period	5 635	32 634
Cash in the end of the period	6 177	5 635