



## **Rem Saltire AS** **2`nd 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 counterparty 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 MUS\$ 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
<b>Total revenues</b>	<b>64 589</b>	<b>55 652</b>	<b>119 913</b>	<b>103 695</b>
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
<b>Total operating expenses</b>	<b>24 273</b>	<b>20 249</b>	<b>46 152</b>	<b>41 570</b>
<b>Gross profit</b>	<b>40 316</b>	<b>35 403</b>	<b>73 761</b>	<b>62 125</b>
<b>Depreciation</b>	<b>18 447</b>	<b>14 594</b>	<b>33 847</b>	<b>26 409</b>
<b>Operating profit</b>	<b>21 869</b>	<b>20 809</b>	<b>39 914</b>	<b>35 716</b>
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
<b>Net financial items</b>	<b>-11 902</b>	<b>-7 594</b>	<b>-36 249</b>	<b>-21 188</b>
<b>Profit before tax</b>	<b>9 967</b>	<b>13 215</b>	<b>3 665</b>	<b>14 528</b>
<b>Taxes</b>	<b>1 206</b>	<b>70</b>	<b>1 206</b>	<b>70</b>
<b>Profit / loss for the period</b>	<b>8 761</b>	<b>13 145</b>	<b>2 459</b>	<b>14 458</b>



## REM SALTIRE - BALANCE SHEET

NOK 1.000

	31.12.2022	31.12.2021
<b>ASSETS</b>		
<b>Fixed assets</b>		
Vessels	302 183	327 662
<b>Total tangible fixed assets</b>	<b>302 183</b>	<b>327 662</b>
<b>Total fixed assets</b>	<b>302 183</b>	<b>327 662</b>
Trade debtors	36 277	18 751
Other short-term receivables	4 951	3 406
Bank deposits	6 177	5 635
<b>Total current assets</b>	<b>47 405</b>	<b>27 792</b>
<b>TOTAL ASSETS</b>	<b>349 588</b>	<b>355 454</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	420	420
Other paid-in capital	64 809	64 809
Other equity	16 974	14 457
<b>Total equity</b>	<b>82 203</b>	<b>79 686</b>
Bond loan	224 600	246 200
<b>Total long term liabilities</b>	<b>224 600</b>	<b>246 200</b>
Trade creditors	8 541	6 856
Instalments next period	21 600	21 600
Other short term liabilities	12 643	1 111
<b>Total short term liabilities</b>	<b>42 784</b>	<b>29 567</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>349 588</b>	<b>355 454</b>



## REM SALTIRE HOLDING CASH FLOW STATEMENT

<b>Numbers in NOK 1.000</b>	<b>2022</b>	<b>2021</b>
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
<b>Net cash from operating activities</b>	<b>30 147</b>	<b>28 033</b>
Purchase of assets	0	-16 512
Periodical maintenance (drydocking)	-8 005	-7 818
<b>Net cash from investment activities</b>	<b>-8 005</b>	<b>-24 330</b>
Repayment of borrowings	-21 600	-20 700
Changes in group balances	0	-10 002
<b>Net cash from financing activities</b>	<b>-21 600</b>	<b>-30 702</b>
Net changes in cash	542	-26 999
Cash in the start of the period	5 635	32 634
<b>Cash in the end of the period</b>	<b>6 177</b>	<b>5 635</b>