



Rem Saltire Group

1st half 2023 report

General information

The interim accounts for the first half year of 2023 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 Magseis Fairfield throughout the course of first half 2023.

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 (now part of TGS) 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 option periods in the existing contract.

Accounts first half year 2023

Total operating revenue in the first half of 2023 was MNOK 67,4 (MNOK 55,8 for the first half of 2022).

Operating expenses for first half of 2023 was MNOK 26,7 (MNOK 22,1). This results in an EBITDA of MNOK 40,7 (MNOK 33,8) which provides an operating margin of 60,4 %.

Profit for the first half of 2023 was MNOK 4,6 (MNOK - 6,3).

Future outlook

Magseis Fairfield has been acquired by TGS, and the combined platforms of the two companies provide lower counterpart risk and higher potential contract backlog. 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. The vessel is suitable for a range of different operations both in the traditional oil and gas subsea construction segment but also for windfarm construction services.

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\$ 6,2. 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 18,8 by the end 1H 2023.

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

REM SALTIRE GROUP - P&L STATEMENT

NOK 1.000

	1H 2023	1H 2022	2022
Charter hire	66 075	55 824	115 372
Other operating income	1 333	0	3 421
Total revenues	67 408	55 824	118 793
Crew expenses	19 494	14 024	29 710
Vessel costs	3 813	3 462	8 290
Other operating expenses	3 410	4 566	7 503
Total operating expenses	26 717	22 052	45 503
Gross profit	40 691	33 772	73 290
Depreciation	17 694	15 400	33 847
Operating profit	22 997	18 372	39 444
Interest income	151	4	0
Financial income	5	0	4
Interest expenses	8 391	9 120	18 062
Financial expenses	10 205	15 558	18 191
Net financial items	-18 440	-24 674	-36 249
Profit before tax	4 557	-6 302	3 195
Taxes	0	0	1 206
Profit / loss for the period	4 557	-6 302	1 989

REM SALTIRE GROUP - BALANCE SHEET

NOK 1.000

	30.06.2023	31.12.2022
ASSETS		
Fixed assets		
Vessels	287 056	302 183
Total tangible fixed assets	287 056	302 183
Total fixed assets	287 056	302 183
Trade debtors	39 158	32 305
Other short-term receivables	5 350	5 824
Bank deposits	18 782	6 177
Total current assets	63 290	44 307
TOTAL ASSETS	350 345	346 490
EQUITY AND LIABILITIES		
Share capital	420	420
Other paid-in capital	64 809	64 809
Other equity	21 062	16 446
Total equity	86 291	81 675
Bond loan	213 800	224 600
Total long term liabilities	213 800	224 600
Trade creditors	13 249	4 152
Instalments next period	21 600	21 600
Other short term liabilities	15 404	14 462
Total short term liabilities	50 253	40 214
TOTAL EQUITY AND LIABILITIES	350 345	346 490

REM SALTIRE GROUP CASH FLOW STATEMENT

Numbers in NOK 1.000	1H 2023	1H 2022	2022
Result before tax expense	4 557	-6 302	3 195
Depreciation	17 694	15 400	33 847
Changes in accounts receivables	-6 853	-2 814	-13 555
Changes in accounts payable	9 097	-650	-2 703
Changes in other working captial	3 271	12 613	9 725
Net cash from operating activities	27 766	18 247	30 509
Periodical maintenance (drydocking)	-4 361	-3 375	-8 368
Net cash from investment activities	-4 361	-3 375	-8 368
Repayment of borrowings	-10 800	-10 800	-21 600
Net cash from financing activities	-10 800	-10 800	-21 600
Net changes in cash	12 605	4 072	541
Cash in the start of the period	6 177	5 581	5 635
Cash in the end of the period	18 782	9 653	6 177