



## **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 MUSD 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
<b>Total revenues</b>	<b>67 408</b>	<b>55 824</b>	<b>118 793</b>
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
<b>Total operating expenses</b>	<b>26 717</b>	<b>22 052</b>	<b>45 503</b>
<b>Gross profit</b>	<b>40 691</b>	<b>33 772</b>	<b>73 290</b>
<b>Depreciation</b>	<b>17 694</b>	<b>15 400</b>	<b>33 847</b>
<b>Operating profit</b>	<b>22 997</b>	<b>18 372</b>	<b>39 444</b>
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
<b>Net financial items</b>	<b>-18 440</b>	<b>-24 674</b>	<b>-36 249</b>
<b>Profit before tax</b>	<b>4 557</b>	<b>-6 302</b>	<b>3 195</b>
<b>Taxes</b>	<b>0</b>	<b>0</b>	<b>1 206</b>
<b>Profit / loss for the period</b>	<b>4 557</b>	<b>-6 302</b>	<b>1 989</b>



## REM SALTIRE GROUP - BALANCE SHEET

NOK 1.000

30.06.2023 31.12.2022

### ASSETS

#### Fixed assets

Vessels	287 056	302 183
<b>Total tangible fixed assets</b>	<b>287 056</b>	<b>302 183</b>

<b>Total fixed assets</b>	<b>287 056</b>	<b>302 183</b>
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Trade debtors	39 158	32 305
Other short-term receivables	5 350	5 824
Bank deposits	18 782	6 177
<b>Total current assets</b>	<b>63 290</b>	<b>44 307</b>

<b>TOTAL ASSETS</b>	<b>350 345</b>	<b>346 490</b>
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### EQUITY AND LIABILITIES

Share capital	420	420
Other paid-in capital	64 809	64 809
Other equity	21 062	16 446
<b>Total equity</b>	<b>86 291</b>	<b>81 675</b>

Bond loan	213 800	224 600
<b>Total long term liabilities</b>	<b>213 800</b>	<b>224 600</b>

Trade creditors	13 249	4 152
Instalments next period	21 600	21 600
Other short term liabilities	15 404	14 462
<b>Total short term liabilities</b>	<b>50 253</b>	<b>40 214</b>

<b>TOTAL EQUITY AND LIABILITIES</b>	<b>350 345</b>	<b>346 490</b>
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## 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 capital	3 271	12 613	9 725
<b>Net cash from operating activities</b>	<b>27 766</b>	<b>18 247</b>	<b>30 509</b>
Periodical maintenance (drydocking)	-4 361	-3 375	-8 368
<b>Net cash from investment activities</b>	<b>-4 361</b>	<b>-3 375</b>	<b>-8 368</b>
Repayment of borrowings	-10 800	-10 800	-21 600
<b>Net cash from financing activities</b>	<b>-10 800</b>	<b>-10 800</b>	<b>-21 600</b>
Net changes in cash	12 605	4 072	541
Cash in the start of the period	6 177	5 581	5 635
<b>Cash in the end of the period</b>	<b>18 782</b>	<b>9 653</b>	<b>6 177</b>