



## **Rem Saltire Group**

### **2nd half 2023 report**

#### **General information**

The interim accounts for the second 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 second 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.

During the second half of 2023 Rem Saltire AS and Magseis FF LLC signed a new 2 year contract with direct continuation from the beginning of January 2024. Currently the vessel is operating in Nigeria and is booked for operations there for the next 6-8 months.

#### **Accounts second half year 2023**

Total operating revenue in the second half of 2023 was MNOK 65,9 (MNOK 64,6 for the second half of 2022).

Operating expenses for second half of 2023 was MNOK 25,5 (MNOK 24,3). This results in an EBITDA of MNOK 40,4 (MNOK 40,3) which provides an operating margin of 61,3 %. Profit for the second half of 2023 was MNOK 31,9 (MNOK 8,8).

#### **Future outlook**

The subsea market is continuing its upward trajectory with higher day rates as a result. The Rem Saltire 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 performed her 15-year class renewal at the end of 2023, beginning of 2024.



The backlog for the existing contract is approximately MUSD 40. The vessel is operating with Cyprus flag, Bulgarian crew, and is fully operated by Rem Maritime AS.

Cash balance in Rem Saltire AS amounted to MNOK 11,5 by the end 2H 2023.

**Fosnavåg, 28 February 2024**

Board of Directors of  
Rem Saltire AS

## REM SALTIRE GROUP - P&L STATEMENT

NOK 1.000

	2H 2023	2H 2022	YE 2023	YE 2022
Charter hire	63 375	60 518	129 449	115 372
Other operating income	2 542	4 071	3 874	3 421
<b>Total revenues</b>	<b>65 917</b>	<b>64 589</b>	<b>133 323</b>	<b>118 793</b>
Crew expenses	18 846	16 364	38 340	29 710
Vessel costs	2 254	3 425	5 209	8 290
Other operating expenses	4 388	4 484	8 748	7 503
<b>Total operating expenses</b>	<b>25 488</b>	<b>24 273</b>	<b>52 297</b>	<b>45 503</b>
<b>Gross profit</b>	<b>40 429</b>	<b>40 316</b>	<b>81 026</b>	<b>73 290</b>
<b>Depreciation</b>	<b>15 222</b>	<b>18 447</b>	<b>32 916</b>	<b>33 847</b>
<b>Operating profit</b>	<b>25 207</b>	<b>21 869</b>	<b>48 110</b>	<b>39 444</b>
Interest income	309	4	456	0
Financial income	17 555	0	7 657	4
Interest expenses	8 115	8 941	16 506	18 062
Financial expenses	275	2 965	478	18 191
<b>Net financial items</b>	<b>9 474</b>	<b>-11 902</b>	<b>-8 871</b>	<b>-36 249</b>
<b>Profit before tax</b>	<b>34 681</b>	<b>9 967</b>	<b>39 239</b>	<b>3 195</b>
<b>Taxes</b>	<b>2 769</b>	<b>1 206</b>	<b>2 769</b>	<b>1 206</b>
<b>Profit / loss for the period</b>	<b>31 912</b>	<b>8 761</b>	<b>36 470</b>	<b>1 989</b>



## REM SALTIRE GROUP - BALANCE SHEET

NOK 1.000

	31.12.2023	31.12.2022
<b>ASSETS</b>		
<b>Fixed assets</b>		
Vessels	290 684	302 183
<b>Total tangible fixed assets</b>	<b>290 684</b>	<b>302 183</b>
<b>Total fixed assets</b>	<b>290 684</b>	<b>302 183</b>
Trade debtors	34 950	32 305
Other short-term receivables	23 916	5 824
Bank deposits	11 503	6 177
<b>Total current assets</b>	<b>70 369</b>	<b>44 307</b>
<b>TOTAL ASSETS</b>	<b>361 053</b>	<b>346 490</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	420	420
Other paid-in capital	64 809	64 809
Other equity	52 974	16 446
<b>Total equity</b>	<b>118 203</b>	<b>81 675</b>
Bond loan	203 000	224 600
<b>Total long term liabilities</b>	<b>203 000</b>	<b>224 600</b>
Trade creditors	16 695	4 152
Instalments next period	21 600	21 600
Other short term liabilities	1 556	14 462
<b>Total short term liabilities</b>	<b>39 851</b>	<b>40 214</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>361 053</b>	<b>346 490</b>

## REM SALTIRE GROUP

### CASH FLOW STATEMENT

Numbers in NOK 1.000	2023	2022
Net result	36 469	2 458
Depreciation	32 916	33 847
Changes in accounts receivables	-1 327	-17 526
Changes in accounts payable	8 154	1 685
Changes in other working capital	-28 593	9 683
<b>Net cash from operating activities</b>	<b>47 619</b>	<b>30 147</b>
Purchase of assets	0	0
Periodical maintenance (drydocking)	-20 693	-8 005
<b>Net cash from investment activities</b>	<b>-20 693</b>	<b>-8 005</b>
Repayment of borrowings	-21 600	-21 600
Changes in group balances	0	0
<b>Net cash from financing activities</b>	<b>-21 600</b>	<b>-21 600</b>
Net changes in cash	5 326	542
Cash in the start of the period	6 177	5 635
<b>Cash in the end of the period</b>	<b>11 503</b>	<b>6 177</b>