



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
Total revenues	65 917	64 589	133 323	118 793
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
Total operating expenses	25 488	24 273	52 297	45 503
Gross profit	40 429	40 316	81 026	73 290
Depreciation	15 222	18 447	32 916	33 847
Operating profit	25 207	21 869	48 110	39 444
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
Net financial items	9 474	-11 902	-8 871	-36 249
Profit before tax	34 681	9 967	39 239	3 195
Taxes	2 769	1 206	2 769	1 206
Profit / loss for the period	31 912	8 761	36 470	1 989



REM SALTIRE GROUP - BALANCE SHEET

NOK 1.000	31.12.2023	31.12.2022
ASSETS		
Fixed assets		
Vessels	290 684	302 183
Total tangible fixed assets	290 684	302 183
Total fixed assets	290 684	302 183
Trade debtors	34 950	32 305
Other short-term receivables	23 916	5 824
Bank deposits	11 503	6 177
Total current assets	70 369	44 307
TOTAL ASSETS	361 053	346 490
EQUITY AND LIABILITIES		
Share capital	420	420
Other paid-in capital	64 809	64 809
Other equity	52 974	16 446
Total equity	118 203	81 675
Bond loan	203 000	224 600
Total long term liabilities	203 000	224 600
Trade creditors	16 695	4 152
Instalments next period	21 600	21 600
Other short term liabilities	1 556	14 462
Total short term liabilities	39 851	40 214
TOTAL EQUITY AND LIABILITIES	361 053	346 490



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
Net cash from operating activities	47 619	30 147
Purchase of assets	0	0
Periodical maintenance (drydocking)	-20 693	-8 005
Net cash from investment activities	-20 693	-8 005
Repayment of borrowings	-21 600	-21 600
Changes in group balances	0	0
Net cash from financing activities	-21 600	-21 600
Net changes in cash	5 326	542
Cash in the start of the period	6 177	5 635
Cash in the end of the period	11 503	6 177