REM SALTIRE HOLDING AS - Annual Report 2023

The nature and location of the business
Rem Saltire Holding AS is the parent company of Rem Saltire AS. Rem Saltire AS's business consists of owning and operating the Offshore Subsea vessel Rem Saltire.

Rem Saltire Holding AS has no other activity than the investment made in the subsidiary company. The company has its office in Fosnavåg in the Herøy municipality.

Future development and events after the balance sheet date.

Future development in Rem Saltire Holding AS is fully connected with the development of the subsidiary company Rem Saltire AS. The Group's engagement strategy is primarily long contracts. This provides a predictable earnings overview, and at the same time a stability in operations that create the foundation for continuity where crew is concerned, including preventive maintenance of vessels and equipment.
The vessel Rem Saltire is currently on a contractual agreement with the seismic company TGS. The area of operation in 2023 was exclusively in Guyana.

There are positive prospects within the segment in which the Group operates. With relatively high oil prices and uncertainty within the energy sector, there is high and rising activity in the segment. Due to macroeconomic conditions, it is predicted that the demand for oil and gas will be high in the years to come.

Forthcoming operation
The Group had positive operations in 2023 and was compliant with its financial covenants. This is also expected to continue in 2023. The vessel Rem Saltire is well equipped and is expected to be attractive on the market for many years to come.

It is the Board's assessment that annual accounting can be submitted on the assumption of continued operations in accordance with section 3-3a of the Accounting Act.

Health, Safety and the Environment
The Group has a clear goal to operate its vessel without causing personal injury and not damaging the external environment. These goals are defined in the company's management system, which in 2018 were certified within ISO 9001/14001.

The Group is constantly working to strengthen the focus on health, safety and environment, both at sea and at the office. We also work continuously to achieve defined goals and to meet our customers' expectations concerning deliveries. There was 1 (0) reported personal injuries during the year that resulted in absence. (Total Re portable Case Frequency (TRCF) was 3.23 (0)

The external environment
The Group conducts its business within requirements and guidelines that always apply to prevent damage to the external environment. There are routines and equipment to limit the effect of any unwanted emissions. There have been no incidents that have led to oil spills at sea during the year.

Work environment and personnel
The Group does not have its own office employees as the business is carried out through a management sourcing agreement. Rem Maritime AS is the provider, and providing sailing personnel is included in the management agreement.

Equality
The Group aims to be a workplace where there is full equality between men and women. This means, among other issues, that there shall be no differential treatment in issues such as salary, promotion, and recruitment. The company's board of directors consists of two men. There are no ongoing plans to change the board's composition.

Norwegian Transparency Act
As part of the Group's continuous due diligence of Suppliers, we are conducting risk assessments of our supply chain in accordance with the Transparency Act (In Norwegian: "Åpenhetsloven"). The risk of breach of basic human rights and decent work conditions are assessed and categorized based on industry, raw materials, and country. The report is published on our web site www.remoffshore.no/apenhetsloven

Director and Officer Liability Insurance
The Group has purchased and maintains a Liability Insurance on behalf of members of the Board of Directors and the CEO. The insurance covers the insured's liability for damage due to claims made against the insured as a result of an alleged liability related act or omission.

Research and development
The Group has no ongoing research and development activities.

Statement of the annual accounts
The annual accounts have been prepared and presented in accordance with Norwegian law and generally accepted accounting principles (NGAAP). The income statement for the Group consists of Rem Saltire Holding AS and Rem Saltire AS.

Parent company
The company had MNOK 0.3 (MNOK 0.6) in operating revenues. Operating costs amounted to MNOK 0.1 (0.3 MNOK). The result of financial items was MNOK -0.4 (MNOK -0,2).

Profit before tax is MNOK -0.2 (MNOK 0.1) which is transferred to other equity.

The company's assets mainly consist of investments in subsidiaries and intra-group loans. The company's total capital was MNOK 291.9 (MNOK 313.4) at the end of 2023.
The equity was MNOK 65.3 (MNOK 65.6)

The Group
The Group's turnover for 2023 amounted to MNOK 133 (MNOK 118.8), while operating profit before depreciation (EBITDA) was 81.1 (MNOK 73.3), which gives a margin of 61% (61.7%).
The consolidated financial statements are charged with depreciation based on a life span of the vessel of 30 years. Financial expenses mainly consist of interest expenses on bond loans. Profit after tax was MNOK 36.6 (MNOK 2) which is transferred to other equity.

Total cash flow from operating activities and investing activities was MNOK 26.9 (MNOK 22.2). Net instalment payments on bond loans amounted to MNOK 21.6 (MNOK 21.6). The Group's liquidity was increased by a total of MNOK 5.3 (MNOK 0.5) over the year.

Financing and capital structure
Rem Saltire Holding AS was established in 2021. When the parent company was established, a debtor change of the bond loan was made from Rem Saltire AS to Rem Saltire Holding AS. The ownership in Rem Saltire AS was transferred to Rem Saltire Holding AS. At the same time, an intra-Group loan was established between Rem Saltire AS and Rem Saltire Holding AS with the same conditions as for the bond loan. The balance of both the intra-Group loan and the external bond loan at year end was MNOK 224.6 (MNOK 246.2) The loan maturity date is 31.12.2024.

The Group's book equity amounted to MNOK 118.2 (MNOK 81.7) out of a total balance of MNOK 360.6 (MNOK 346.5). This equals to an equity ratio of approximately 32.8% (23.6 %).

The cash balance at year end was MNOK 11.5 (MNOK 6.2).

Financial risk

Interest rate risk
The Group's bond loans bear interest at a fixed interest rate. They will thereby not become exposed to future interest rate movements.

Currency risk
The Group's long-term debt is in NOK. The vessel's earnings are in USD. Current operating costs have a large element of NOK and EUR and the activity therefore has a need for net sales of USD against EUR and NOK. As of 31.12.2023, the company has partially currency-hedged future cash flow, ref note 5.

Credit risk
The Group basically has a limited credit risk due to that the contracts are made with established players with good underlying solvency and ability to pay. However, persistently low oil prices can affect credit risk.

Liquidity risk
Based on current earnings and operating cost levels, positive cash flow is expected through 2024. The company has a good ability to service its financial obligations.

Fosnavåg 25.04.2024

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Åge Remøy
Chairman of the Board

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Fredrik Remøy
Board member

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Lars Conradi Andersen
CEO

RESULTATREGNSKAP

REM SALTIRE HOLDING KONSERN

(NOK 1.000)	Note	2023	2022
Fraktinntekter	1, 2	129 449	115 372
Andre inntekter	2	3 574	3 421
Sum driftsinntekt		**133 024**	**118 793**
Mannskapskostnader	2, 3	37 524	29 710
Driftskostnader skip		6 646	8 290
Avskrivning	4	32 916	33 847
Annen driftskostnad	2, 3	7 798	7 503
Sum driftskostnader		**84 883**	**79 350**
Driftsresultat		**48 140**	**39 444**
Annen renteinntekt		450	0
Annen finansinntekt		26 584	4
Annen rentekostnad	8	16 506	18 062
Annen finanskostnad		19 409	18 191
Resultat av finansposter		**-8 880**	**-36 248**
Resultat før skattekostnad		**39 260**	**3 195**
Skattekostnad	9	2 709	1 206
Årsresultat		**36 551**	**1 989**
OVERFØRINGER			
Avsatt til annen egenkapital		36 551	1 989
Sum overføringer		**36 551**	**1 989**

BALANSE

REM SALTIRE HOLDING KONSERN

(NOK 1.000)	Note	2023	2022
Eiendeler			
Anleggsmidler			
Utsatt skattefordel	9	2	0
Sum immaterielle eiendeler		**2**	**0**
Skip		290 684	302 183
Sum varige driftsmidler	4, 8	**290 684**	**302 183**
Sum anleggsmidler		**290 685**	**302 183**
Omløpsmidler			
Kundefordringer	8	33 832	32 305
Andre kortsiktige fordringer	5	24 612	5 824
Sum fordringer		**58 444**	**38 130**
Betalingsmidler	6, 8	11 504	6 177
Sum omløpsmidler		**69 947**	**44 307**
Sum eiendeler		**360 633**	**346 490**

BALANSE

REM SALTIRE HOLDING KONSERN

(NOK 1.000)	Note	2023	2022
Egenkapital og gjeld			
Egenkapital			
Aksjekapital	7	420	420
Overkurs	7	64 809	64 809
Sum innskutt egenkapital		**65 229**	**65 229**
Annen egenkapital	7	52 998	16 446
Sum opptjent egenkapital		**52 998**	**16 446**
Sum egenkapital		**118 227**	**81 676**
Gjeld			
Utsatt skatt	9	0	58
Obligasjonslån	8	224 468	245 936
Sum langsiktig gjeld		**224 468**	**245 936**
Leverandørgjeld	2	13 032	4 152
Betalbar skatt	9	0	35
Skyldige offentlige avgifter		3 610	2 156
Annen kortsiktig gjeld	5	1 296	12 477
Sum kortsiktig gjeld		**17 938**	**18 820**
Sum gjeld		**242 406**	**264 814**
Sum egenkapital og gjeld		**360 633**	**346 490**

Fosnavåg, 25.04.2024
Styret i Rem Saltire Holding AS

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Aage Johan Remøy	Fredrik Remøy	Lars Oddvar Conradi Andersen
styreleder	styremedlem	daglig leder

KONTANTSTRØMOPPSTILLING

REM SALTIRE HOLDING KONSERN

	(NOK 1.000)	2023	2022
	Kontantstrøm fra operasjonelle aktiviteter		
+/-	Resultat før skattekostnad	39 260	3 195
-	Periodens betalte skatt	-3 988	-
+	Avskrivning	32 916	33 847
+/-	Endring i kundefordringer	-1 526	-13 555
+/-	Endring i leverandørgjeld	8 879	-2 703
+/-	Endring i andre tidsavgrensingsposter	-27 191	9 725
=	**Netto kontantstrøm fra operasjonelle aktiviteter**	**48 350**	**30 510**
	Kontantstrøm fra investeringsaktiviteter		
-	Utbetalinger ved kjøp av varige driftsmidler	-21 416	-8 368
-	Netto utbetaling ved kjøp av datterselskap	-7	-
=	**Netto kontantstrøm fra investeringsaktiviteter**	**-21 423**	**-8 368**
	Kontantstrøm fra finansieringsaktiviteter		
-	Nedbetaling av gjeld til kredittinstitusjoner	-21 600	-21 600
=	**Netto kontantstrøm fra finansieringsaktiviteter**	**-21 600**	**-21 600**
=	**Netto endring i betalingsmidler**	**5 327**	**542**
+	Betalingsmidler i starten av perioden	6 177	5 635
=	**Betalingsmidler i slutten av perioden**	**11 504**	**6 177**

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk.

Alle tall er oppgitt i hele tusen NOK dersom ikke annet fremkommer.

Bruk av estimater
Utarbeidelse av regnskaper i samsvar med regnskapsloven krever bruk av estimater. Videre krever anvendelse av selskapets regnskapsprinsipper at ledelsen må utøve skjønn. Områder som i stor grad inneholder slike skjønnsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

Konsolideringsprinsipper

Datterselskap
Datterselskaper er alle enheter der konsernet har bestemmende innflytelse på enhetens finansielle og operasjonelle strategi, normalt gjennom eie av mer enn 50% av stemmeberettiget kapital og utgjør en virksomhet. Datterselskaper blir konsolidert fra det tidspunkt kontroll er overført til konsernet. Konsolideringen opphører fra den datoen konsernet ikke lenger har kontroll.

Kjøpte datterselskaper regnskapsføres i konsernregnskapet basert på morselskapets anskaffelseskost. Anskaffelseskost tilordnes identifiserbare eiendeler og gjeld i datterselskapet som oppføres til virkelig verdi på oppkjøpstidspunktet inklusive eventuelle minoritetsinteresser. Anskaffelseskost som overstiger virkelig verdi av identifiserbare netto eiendeler i datterselskapet balanse-føres som goodwill. Dersom indentifiserbare eiendeler og gjeld overstiger anskaffelseskost, benevnes dette negativ goodwill. Negativ goodwill klassifiseres som goodwill (negativ) og resultatføres systematisk, begrenset oppad til 5 år.

Ved utarbeidelse av konsernregnskapet er NRS Virksomhetskjøp og konsernregnskap lagt til grunn.

Konserninterne transaksjoner, mellomværende og urealiserte gevinster er eliminert. Tilsvarende elimineres urealisert tap, men vurderes som en indikator på verdifall som i forhold til nedskrivning av den overførte eiendelen. Konsernregnskapet er utarbeidet etter ensartede prinsipper.

Omregning av utenlandsk valuta

Funksjonell valuta og presentasjonsvaluta
Regnskapet er presentert i NOK som er både den funksjonelle valutaen og presentasjonsvalutaen for morselskapet og datterselskapene.

Transaksjoner og balanseposter
Transaksjoner i valuta regnes om til den funksjonelle valutaen ved bruk av transaksjonskursen. Valutagevinster og -tap som oppstår ved betaling av slike transaksjoner, og ved omregning av pengeposter (eiendeler og gjeld) i valuta ved årets slutt til kursen på balansedagen, resultatføres.

Varige driftsmidler
Varige driftsmidler oppføres i balansen til anskaffelseskost fratrukket akkumulerte av- og nedskrivninger. Anskaffelseskost for varige driftsmidler er kjøpsprisen, inkludert avgifter/skatter og kostnader direkte knyttet til å sette anleggsmiddelet i stand for bruk.
Utgifter påløpt etter at driftsmidlet er tatt i bruk, slik som løpende daglig vedlikehold, resultatføres den perioden utgiften pådras, mens øvrige utgifter som forventes å gi fremtidige økonomiske fordeler blir balanseført.

Konsernet har et løpende program for vedlikehold og klassing av maskineri, utstyr og skrog.
Utgiften balanseføres når den påløper og avskrives over perioden frem til neste periodiske vedlikehold/dokking. Normalt hvert 5 år. Ved levering av nybygg balanseføres en andel av kostpris som periodisk vedlikehold. Ved salg av skip kostnadsføres skipets balanseførte vedlikeholdskostnader direkte mot salgsgevinst/-tap.

Alle skip avskrives lineært over forventet økonomisk levetid som er vurdert til 30 år beregnet fra skipenes leveringsår. Restverdi er vurdert til null per 31.12. Økonomisk levetid samt restverdi vurderes på hver balansedag og endres hvis nødvendig.

Når balanseført verdi på et driftsmiddel er høyere enn estimert gjenvinnbart beløp, skrives verdien ned til gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av virkelig verdi med fradrag av salgskostnader og bruksverdi. Ved hver rapporteringsdato vurderes mulighetene for reversering av eventuell tidligere nedskrivning (unntatt goodwill).

Gevinst og tap ved avgang inkluderes i driftsresultat.

Regnskapsprinsipper

Klassifisering av balanseposter
Eiendeler bestemt til varig eie eller bruk klassifiseres som anleggsmidler. Eiendeler som er tilknyttet varekretsløpet klassifiseres som omløpsmidler. Fordringer for øvrig klassifiseres som omløpsmidler hvis de skal tilbakebetales innen ett år. For gjeld legges analoge kriterier til grunn.

Kundefordringer
Kundefordringer er bokført til forventet realiserbart beløp, hvilket er pålydende med fradrag for nedskrivning av usikre fordringer. Avsetning til tap regnskapsføres når det foreligger objektive indikatorer for at konsernet ikke vil motta oppgjør i samsvar med opprinnelige betingelser. Avsetningen utgjør forskjellen mellom pålydende og forventet innbetaling fra kunde.

Rentebærende lån
Ved opptak av lån innregnes disse til virkelig verdi på opptakstidspunktet med fradrag for omkostninger ved låneopptak. I senere perioder blir rentebærende gjeld vurdert til amortisert kost ved bruk av effektiv rentes metode. Forskjellen mellom det utbetalte lånet (fratrukket transaksjonskostnader) og innløsningsverdien resultatføres over lånets løpetid. Lån klassifiseres som kortsiktig gjeld med mindre det foreligger en ubetinget rett til å utsette betaling av gjelden i mer enn 12 måneder fra balansedato.

Inntektsføringsprinsipper
Leieinntekten fra utleie av skip resultatføres lineært over leieperioden. Leieperioden starter fra det tidspunkt skipet stilles til disposisjon for leietaker og opphører ved avtalt tilbakelevering. Utleie av mannskap og vederlag for dekning av øvrige driftsutgifter inntektsføres lineært over avtaleperioden. Salgsinntekter presenteres netto etter fradrag for merverdiavgift, returer, rabatter og andre avslag.

Kontantstrømoppstilling og kontantekvivalenter
Selskapet benytter den indirekte modellen ved presentasjon av kontantstrømoppstillingen. Kontanter og kontantekvivalenter omfatter kontanter og bankinnskudd.

Avsetninger
En avsetning regnskapsføres når konsernet har en forpliktelse (rettslig eller selvpålagt) som en følge av en tidligere hendelse, det er sannsynlig (mer sannsynlig enn ikke) at det vil skje et økonomisk oppgjør som følge av denne forpliktelsen og beløpets størrelse kan måles pålitelig.

Hvis effekten er betydelig, beregnes avsetningen ved å neddiskontere forventede fremtidige kontantstrømmer med en diskonteringsrente før skatt som reflekterer markedets prissetting av tidsverdien av penger og, hvis relevant, risikoer spesifikt knyttet til forpliktelsen. Det foretas ikke avsetninger for fremtidig driftstap.

Skatt - Inntektsskatt
Utsatt skatt/skattefordel er beregnet på alle forskjeller mellom skattemessig og konsoliderte regnskapsmessige verdier på eiendeler og gjeld, ved bruk av gjeldsmetoden. Anvendt skattesats er 22%. Utsatt skattefordel balanseføres i den grad det er sannsynlig at fremtidige skattbar inntekt vil foreligge, og at de midlertidige forskjellene kan fratrekkes i denne inntekten.

Konsernselskapet Rem Saltire AS skattlegges i henhold rederibeskatningsreglene.

Rederibeskattede foretak blir ikke skattlagt for netto driftsresultat. Skattegrunnlaget for rederibeskattede foretak er netto finansinntekter og eventuelt tillegg for høy egenkapital. Netto finans fremkommer som nettobeløpet av renteinntekter og andre finanskostnader/finansinntekter. Rentekostnader kan fratrekkes forholdsmessig, basert på brøken finansaktiva/totalkapital. Finansaktiva består hovedsaklig av selskapets omløpsmidler. Totalkapitalen er summen av selskapets eiendeler.

Beregnet skattekostnad basert på ovennevnte regelsett, kostnadsføres som skattekostnad. I tillegg resultatføres endringen i utsatt skatt/skattefordel. Grunnlaget for utsatt skatt/skattefordel beregnes som forskjellen mellom regnskapsmessige og skattemessige verdier knyttet til eiendeler og gjeld som vil påvirke skattegrunnlaget i fremtidige perioder.

Ved beregning av midlertidige forskjeller er det lagt til grunn at bare deler av de midlertidige forskjellene vil påvirke det fremtidige skattepliktige resultatet, basert på forholdstallet finansaktiva/totalkapital. Fremførbart underskudd medregnes med fulle verdier. Beregnet forholdstall ved utløpet av hver regnskapsperiode er lagt til grunn ved beregningen.

Balanseføring av utsatt skattefordel skjer dersom selskapet antar at denne fordelen kan benyttes til å utligne fremtidig betalbar skatt. Dersom fremtidig betalbar skatt ikke er sannsynlig, unnlates balanseføring av utsatt skattefordel.

Beholdning
Beholdning av bunkers balanseføres til anskaffelseskost, og regnskapsføres etter FIFO-metoden.

Regnskapsprinsipper

Estimater
Estimater og skjønnsmessige vurderinger evalueres løpende og er basert på historisk erfaring og andre faktorer inklusive forventninger og fremtidige hendelser som anses å være sannsynlig under nåværende omstendigheter. Konsernet utarbeider estimater og gjør antakelser/ forutsetninger knyttet til fremtiden. De regnskapsestimater som følge av dette vil per definisjon sjelden være fullt ut i samsvar med det endelige utfall. Estimater og antakelser/forutsetninger som representerer betydelig risiko for vesentlige endringer i balanseført verdi på eiendeler og gjeld i løpet av neste regnskapsår, drøftes nedenfor.

I*) Estimert verdifall på skip*
Ved indikasjon på verdifall foretar konsernet en vurdering av om det foreligger nedskrivningsbehov på skipene. En nedskrivningstest gjennomføres ved at balanseført verdi på skipene vurderes opp mot det høyeste av virkelig verdi fratrukket salgsutgifter og bruksverdi av skipet. Hvert skip vurderes invidueIt og anses som en separat kontantstrømsgenererende enhet.

Som estimat på virkelig verdi fratrukket salgsutgifter tas det utgangspunkt i innhentede takster fra fra to uavhengige og anerkjente meglerfirmaer. Utgangspunktet for meglerfirmaets vurdering er tekniske spesifikasjoner av skipet mottatt fra konsernet, herunder informasjon om vesentlige oppgraderinger og utstyr som følger skipet. Meglerfirmaene inspiserer ikke skipet, og det legges til grunn at skipet er i normalt god stand og at nødvendig klassing blir utført. En meglertakst skal gjenspeile en verdi på skipet uten hensyntatt eventuelle kontrakter. En meglertakst er en profesjonell vurdering av en ekstern ekspert engasjert av ledelsen. Ved utarbeidelsen av meglertaksten benyttes flere informasjonskilder. Sentrale forhold som vektlegges er meglernes vurdering av ratenivået og meglernes kunnskap om markedet. Meglernes oppfatninger søkes bekreftet ved gjennomgang av data som meglerfirmaet har tilgang til, enten i form av sammenlignbare salg og slutninger de har vært involvert i eller for øvrig har fått kunnskap om. I en situasjon hvor markedet er lite likvid og det foreligger få sammelignbare transaksjoner, vektlegges også meglernes kunnskap om hva ulike markedsaktører har signalisert kan være aktuelle prisnivåer å gjennomføre faktiske transaksjoner på.

I nedskrivningsvurdering basert på estimert virkelig verdi er det tatt utgangspunkt i gjennomsnittet av to innhentede meglertakster og med tillegg av eventuelt fremtidige estimerte kontraktsverdier for skip som innehar kontrakter på balansedagen. Det er videre foretatt fradrag for estimerte salgsomkostninger.

Dersom meglertakstene overstiger balanseført verdi foretas det normalt ikke en beregning av bruksverdien.

Meglerverdiene bygger på prinsippet "willing seller, willing buyer". I et marked med få transaksjoner vil det være høyere usikkerhet knyttet til innhentede meglertakster.

II) Andre regnskapsestimater
Antatt brukstid og restverdi for skip, avskrivning og periodiske vedlikehold, pensjoner og skatter er regnskapsposter som også krever anvendelse av skjønn og antagelser.

Finansiell risikostyring

Valutarisiko
Konsernet er utsatt for valutarisiko da oppgjørsvaluta har innslag av valuta. Konsernet vil forsøke å eksponere finansieringen av skip mot valuta hvor de har de største inntektsstrømmene. Konsernet vil også søke å redusere eksponeringen gjennom terminforretninger. Konsernets strategi er å se svært sannsynlig salg og kjøp i sammenheng og sikre netto kontantstrøm i den utenlandske valutaen ved å benytte terminkontrakter. Ved utgangen av året er det ingen terminkontrakter som kvalifiserer for sikring og kontraktene er regnskapsført til virkelig verdi med verdiendring over resultat (finansposter).

Likviditetsrisiko
Konsernets strategi er å ha tilstrekkelig kontanter, kontantekvivalenter eller kredittmuligheter til enhver tid for å kunne finansiere løpende drift og egenfinansiering av investeringer. Konsernet utarbeider likviditetsbudsjett for å sikre at det til enhver tid er tilstrekkelig likviditet til å dekke driftsrelaterte forpliktelser samt renter og avdrag. Samtidig er det løpende overvåking av alle convenants for å sikre at konsernet til enhver tid overholder lånebetingelsene og dermed unngår førtidig innfrielse. Konsernet er avhengig av at dagens inntjening og driftskostnadsnivå opprettholdes dersom låneforpliktelser skal betjenes løpende.

Kredittrisiko
Konsernet har ingen vesentlig kredittrisiko knyttet til en enkelt motpart eller flere motparter som kan sees på som en gruppe på grunn av likheter i kredittrisikoen. Konsernet har rutiner for oppfølging av utestående beløp. Kundemassen er for det meste større oljeselskap og offshoreservice -selskaper som utfører tjenester til disse. Konsernet har ikke garantert for tredjeparters gjeld. Maksimal risikoeksponering er representert ved balanseført verdi av de finansielle eiendelene.

Renterisiko
Renten på gjeld til kredittinstitusjoner består av et fast og et flytende element. Konsernet er således påvirket av endringer i NIBOR -renten.

Hendelser etter balansedagen
Ny informasjon etter balansedagen om selskapets finansielle stilling på balansedagen er hensyntatt i årsregnskapet. Hendelser etter balansedagen som ikke påvirker selskapets finansielle stiling på balansedagen, men som vil påvirke selskapets finansielle stilling i fremtiden opplyses om dersom dette er vesentlig.

Rem Saltire Holding konsern noter til konsernregnskapet for 2023

Note 1 Driftsinntekter

	2023	2022
Fraktinntekter	129 449	115 372
Andre inntekter	3 574	3 421
Sum	**133 024**	**118 793**

Selskapet er eier av OSV-skipet Rem Saltire. Skipet har de siste årene operert på en langsiktig kontrakt for en seismikk-kunde. Skipet opererte i Guyana gjennom hele 2023.

Note 2 Mellomværende og transaksjoner med nærstående

	2023	2022
Gjeld		
Leverandørgjeld til nærstående selskaper	3 650	1 637
Transaksjoner med nærstående		
Mannskapskostnad	37 524	29 710
Crewinghonorar	816	679
Administrasjonshonorar	4 819	5 713

Mannskapskostnad og crewinghonorar er fakturert fra konsernselskapene Rem Management Ltd og Rem Maritime Crew AS. Administrasjon er utført av konsernselskapet Rem Maritime AS. Crewing- og adminstrasjonshonorar inngår i linjen annen driftskostnad.

Note 3 Mannskapskostnader, ansatte, godtgjørelser m.v.

Konsernet har ingen ansatte. Rem Maritime AS er managementselskap og har driftsansvar for skipet.
Personell er leid inn fra konsernselskapene Rem Management Ltd og Rem Maritime Crew AS.

Daglig leder er ansatt i Rem Maritime AS. Det er således ikke krav om pensjonsordning etter lov om foretakspensjon.

Ytelser til ledende personer
Det er ikke avsatt eller utbetalt noe ytelser til daglig leder eller styret for 2023.

Revisor	**2023**	**2022**
Lovpålagt revisjon	164	95
Teknisk bistand regnskap, noter og ligningspapirer	102	79
Andre attestasjonstjenester	0	0
Annen teknisk bistand skatt	509	393
Sum	775	567

Beløp er eksklusive merverdiavgift. I posten annen teknisk bistand skatt inngår bistand vedrørende person- og sokkelbeskatning fra adv. firmaet PwC inkl. PwC US.

Note 4 Varige driftsmidler

	Skip	Periodisk vedlikehold	Sum
Anskaffelseskost 01.01.	**331 396**	**31 044**	**362 440**
Tilgang kjøpte driftsmidler	724	20 693	21 416
Anskaffelseskost 31.12.	**332 120**	**51 736**	**383 856**
Akkumulerte avskrivninger 31.12.	-59 561	-33 611	**-93 172**
Akkumulerte nedskrivninger 31.12.	-	-	**-**
Balanseført verdi 31.12.	**272 560**	**18 125**	**290 684**
Årets avskrivninger	20 475	12 441	**32 916**
Årets nedskrivninger	-	-	-
Forventet brukstid (avskrivningstid)	30 år	5 år	
Avskrivningsplan	Lineær	Lineær	

Konsernet er eier av subsea skipet Rem Saltire. Gjennomsnittet av to innhentede megleranslag ved utgangen av året viser at det er merverdier i forhold til bokførte verdier på selskapets skip.

Note 5 Kortsiktige fordringer, kortsiktig gjeld og derivater

Spesifikasjon av annen kortsiktig gjeld	**2023**	**2022**
Påløpte rentekostnader	1 179	1 340
Urealisert tap valutaterminkontrakter *	0	9 305
Påløpt skatt utland	0	1 731
Annen gjeld	117	100
Sum	**1 296**	**12 477**

Spesifikasjon av andre kortsiktige fordringer	**2022**	**2022**
Forskuddsbetalte kostnader	743	594
Beholdninger (bunkers, smørolje, m.v.)	2 623	2 660
Urealisert gevinst valutaterminkontrakter *	18 167	0
Til gode merverdiavgift	1 142	1 106
Andre fordringer	1 937	1 464
Sum	**24 612**	**5 824**

* For økonomisk sikring har konsernet inngått valutaterminkontrakter for salg av USD 29.455.000 ved utgangen av 2023 (USD 13. 200.000 ved utgangen av 2022). Kontraktene har forfall i perioden februar 2024 til februar 2026 og virkelig verdi på kontraktene er positive med kr. 18.167.347 ved utgangen av året (negative med kr. 9.305.161 ved utgangen av 2022). Verdiendring inngår i annen finanskostnad. Morselskapet Rem Offshore AS har stilt garanti for inntil MNOK 16 for konsernets derivatramme.

Note 6 Bundne midler

Det er ikke bundne midler i konsernet per 31.12.

Note 7 Egenkapital

	Aksjekapital	**Overkurs**	**Annen egenkapital**	**Sum**
Egenkapital 01.01.2023	420	64 809	16 446	81 676
Årets resultat	-	-	36 551	36 551
Egenkapital 31.12.2023	**420**	**64 809**	**52 998**	**118 227**

Aksjekapitalen består av:

	Antall	**Pålydende (NOK)**	**Bokført (NOK)**
Aksjer	4 200	100	420 000
Sum	**4 200**	**100**	**420 000**

Oversikt over aksjonærene pr 31.12.:

	Antall aksjer	**Eier-/ stemmeandel**
Rem Offshore AS	4 000	95,2 %
Rem Vest AS	200	4,8 %
Sum	**4 200**	**100,0 %**

Underkonsernet Rem Saltire Holding inngår i Rem Offshore Holding konsern. Morselskapet har forretningskontor Holmefjordvegen 8, 6090 Fosnavåg, hvor en kan få utlevert konsernregnskap der underkonsernet inngår.

Note 8 Rentebærende gjeld

	2023	2022
Obligasjonslån	224 600	246 200
Aktivert etableringsgebyr	-132	-264
Sum bokført langsiktig gjeld	**224 468**	**245 936**

Gjelden er sikret ved pant i følgende objekter:	2023	2022
Skip	290 684	302 183
Bankinnskudd	11 224	6 118
Kundefordringer	33 832	32 305
Sum bokført verdi av panteobjekter	**335 739**	**340 606**

Avdragsprofil

	2024	2025	2026	2027	2028	Deretter
Obligasjonslån	224 600	-	-	-	-	-

Konsernets gjeld ble refinansiert i februar 2021 med nytt forfallstidspunkt 31.12.2024, kvartalsvise avdrag på MNOK 5,4 og en fastrente på 7,00 % p.a. Gjelden er i NOK.

Konsernet er underlagt covenants knyttet til obligasjonslånet herunder krav til fri likviditet på MNOK 5 og asset cover ratio på min. 100%. Per 31.12. er disse vilkårene overholdt.

Dersom inntjeningen i konsernet medfører akkumulering av likviditet utover definerte nivåer påløper ytterligere avdragsforpliktelser.

Note 9 Skatt

Fordeling av skattekostnaden	2023	2022
Betalbar skatt	-	35
Skatt utland	2 769	1 183
For lite / (for mye) avsatt tidligere år	-	-
Sum betalbar skatt	2 769	1 219
Endring i utsatt skatt	-60	-12
Skattekostnad	**2 709**	**1 206**
Skattekostnad i prosent av resultat før skatt	6,9 %	37,7 %

Beregning av utsatt skatt/utsatt skattefordel

Midlertidige forskjeller	2023	2022
Andre midlertidige forskjeller inkludert valutaterminkontrakter og etableringsgebyrer	18 300	-9 041
Netto midlertidige forskjeller	18 300	-9 041
Underskudd til fremføring	-58 553	-52 978
Avskåret rentefradrag til fremføring	-24 567	-24 567
Grunnlag for utsatt skatt	**-64 821**	**-86 586**
22% utsatt skatt	-17 614	-17 005
Herav ikke balanseført utsatt skattefordel	17 612	17 063
Netto utsatt skatt/skattefordel i balansen	**-2**	**58**

For rederibeskattede selskaper i konsernet er midlertidige forskjeller medtatt med andel som representerer fradragsberettiget andel basert på brøken finanskapital/totalkapital per 31.12. for alle midlertidige forskjeller eksklusive underskudd til fremføring og avskåret rentefradrag til fremføring som er medtatt fullt ut som negativ midlertidig forskjell.

	2023	2022
Resultat før skatt	39 260	3 195
22% skatt beregnet skatt	8 637	703
Skattekostnad	2 709	1 206
Forskjell mellom beregnet skatt og årets skattekostnad	**5 928**	**-503**
Forklaring til hvorfor årets skattekostnad ikke utgjør 22 prosent av resultat før skatt		
Effekt av rederiskatteordning	8 697	680
Skatt utland	-2 769	-1 183
Permanente forskjeller	-	-
Endring ikke balanseført utsatt skattefordel	-	-
Sum forklart differanse	**5 928**	**-503**

Rem Saltire Holding konsern noter til konsernregnskapet for 2023

Note 10 Konsernselskaper

	Morselskap	Eierandel morselskap
Rem Saltire Holding AS		
- Rem Saltire AS	Rem Saltire Holding AS	100 %
- Rem Saltire International AS	Rem Saltire Holding AS	100 %

Alle selskapene har forretningskontor i Fosnavåg, Norge.

Note 11 Hendelser etter balansedagen

Selskapet er ikke kjent med noen juridiske tvisteforhold av vesentlig betydning for bedømmelse av selskapet.
Det er heller ikke oppstått andre forhold etter balansedagen som krever opplysning i note.

INCOME STATEMENT

REM SALTIRE HOLDING GROUP

(NOK 1.000)	Note	2023	2022
Freight income	1, 2	129 449	115 372
Other operating income	2	3 574	3 421
Total operating income		**133 024**	**118 793**
Crew expenses	2, 3	37 524	29 710
Operating expenses vessels		6 646	8 290
Depreciation	4	32 916	33 847
Other operating expenses	2, 3	7 798	7 503
Total operating expenses		**84 883**	**79 350**
Operating result		**48 140**	**39 444**
Other interest income		450	0
Other financial income		26 584	4
Other interest expenses	8	16 506	18 062
Other financial expenses		19 409	18 191
Result finance items		**-8 880**	**-36 248**
Result before tax expense		**39 260**	**3 195**
Income tax	9	2 709	1 206
Result for the year		**36 551**	**1 989**
ALLOCATIONS			
Allocated to other equity		36 551	1 989
Total allocations		**36 551**	**1 989**

BALANCE SHEET

REM SALTIRE HOLDING GROUP

(NOK 1.000)	Note	2023	2022
Assets			
Fixed assets			
Deferred tax assets	9	2	0
Total intangible assets		**2**	**0**
Vessels	4, 8	290 684	302 183
Total property, plant and equipment		**290 684**	**302 183**
Total non-current assets		**290 685**	**302 183**
Current assets			
Trade receivables	8	33 832	32 305
Other current receivables	5	24 612	5 824
Total receivables		**58 444**	**38 130**
Bank deposits, cash etc.	6, 8	11 504	6 177
Total current assets		**69 947**	**44 307**
Total assets		**360 633**	**346 490**

BALANCE SHEET

REM SALTIRE HOLDING GROUP

(NOK 1.000)	Note	2023	2022
Equity and liabilities			
Equity			
Share capital	7	420	420
Premium	7	64 809	64 809
Total paid-in equity		**65 229**	**65 229**
Other equity	7	52 998	16 446
Total retained earnings		**52 998**	**16 446**
Total equity		**118 227**	**81 676**
Liabilities			
Deferred tax	9	0	58
Bond loan	8	224 468	245 936
Total other non-current liabilities		**224 468**	**245 936**
Trade payables	2	13 032	4 152
Tax payable	9	0	35
Public duties payable		3 610	2 156
Other current liabilities	5	1 296	12 477
Total current liabilities		**17 938**	**18 820**
Total liabilities		**242 406**	**264 814**
Total equity and liabilities		**360 633**	**346 490**

Fosnavåg, 25.04.2024
The Board of Directors, Rem Saltire Holding AS

DocuSigned by:
CF24DB64699E445...
Aage Johan Remøy
chairman of the board

DocuSigned by:
969270AC3D9E448...
Fredrik Remøy
board member

DocuSigned by:
A1BD65665DC8407...
Lars Oddvar Conradi Andersen
managing director

CASH FLOW STATEMENT

REM SALTIRE HOLDING GROUP

	(NOK 1.000)	2023	2022
	Cash flows from operating activities		
+/-	Result before tax expense	39 260	3 195
-	Tax paid for the period	-3 988	-
+	Ordinary depreciation	32 916	33 847
+/-	Change trade receivables	-1 526	-13 555
+/-	Change trade payables	8 879	-2 703
+/-	Change in other accruals	-27 191	9 725
=	**Net cash flows from operating activities**	**48 350**	**30 510**
	Cash flows from investing activities		
-	Purchase of property, plant and equipment incl. periodical maintenance	-21 416	-8 368
-	Net payment purchase subsidiary	-7	-
=	**Net cash flows from investing activities**	**-21 423**	**-8 368**
	Net cash flows from financing activities		
-	Repayment of bond loan	-21 600	-21 600
=	**Net cash flows from financing activities**	**-21 600**	**-21 600**
=	**Net change in cash and cash equivalents**	**5 327**	**542**
+	Cash and cash equivalents 1.1.	6 177	5 635
=	**Cash and cash equivalents 31.12**	**11 504**	**6 177**

Accounting policies

The financial statements have been prepared in accordance with the Accounting Act and generally accepted accounting

All figures are in thousand NOK unless otherwise is stated.

The use of accounting estimates
The preparation of the financial statements in accordance with the Accounting Act and generally accepted accounting principles requires management to use accounting estimates and judgements that affect the income statement and the valuation of assets and liabilities and information about contingent assets and liabilities at the balance sheet date.

Consolidation principles

Subsidiaries
Subsidiaries are entities controlled by the group. Control exists when the group has the power, directly or indirectly, to govern the financial and operating policies of an entity to obtain benefits from its activities. In assessing control, potential voting rights that may be exercised or converted are taken into account. Subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The acquisition method of accounting is applied for acquisitions. Acquisition cost is assigned to identifiable assets and liabilities in the subsidiary which are stated at fair value at the time of acquisition, including any minority interests. Acquisition costs that exceed the fair value of identifiable net assets in the subsidiary are entered in the balance sheet as goodwill. If identifiable assets and liabilities exceed acquisition cost, this is called negative goodwill. Negative goodwill is classified as goodwill (negative) and is systematically recognized in the income statement, limited to a maximum of 5 years.

When preparing the consolidated financial statements, the Norwegian Accounting Standards Board (NASB) Business acquisitions and consolidated accounts were used.

Intragroup transactions, intercompany balances, and unrealized profits between group companies are eliminated. Correspondingly, unrealized loss is eliminated, but is considers as an indicator of a decline in value as in relation to a write-down of the transferred asset. The consolidated financial statements have been prepared according to uniform principles.

Foreign currency translation

Functional currency and presentation currency
The accounts are presented in NOK, which is both the functional currency and the presentation currency for the parent company and subsidiaries.

Transactions and balance sheet items
Transactions in foreign currency are converted to the functional currency using the transaction rate. Currency gains and losses arising from the payment of such transactions are recognized in the income statement. The conversion of monetary items (assets and liabilities) in currency at the exchange rate on the balance sheet date is also recognized in the income statement.

Property, plant and equipment
Fixed assets are entered in the balance sheet at acquisition cost less accumulated depreciation and write-downs. The acquisition cost for fixed assets is the purchase price, including fees/taxes and costs directly related to putting the fixed asset in condition for use. Expenses incurred after the asset has been put into use, such as ongoing daily maintenance, are recognized in the income statement in the period which the expense is incurred. While expenses that are expected to provide future financial benefits are recognized in the balance sheet.

The group has an ongoing program for maintenance and classification of machinery, equipment and hull. The expenses are recognized in the balance sheet and recognized as expense linearly over the period till next periodic maintenance/docking. Normally every 5 years. At the delivery of new construction a share of the cost price is recognized in the balance sheet as periodic maintenance. At the sale of vessels the vessel's carrying maintenance costs are recognized as expense directly against sales profit/-loss.

All vessels are depreciated linearly over their expected economic lifetime, estimated to 30 years from the year of delivery of the vessels. Residual value is estimated to be zero as of 31.12. Economic lifetime and residual value are assessed at each balance sheet date and changed if necessary.

When the carrying value of a fixed asset exceeds the estimated recoverable amount, the value is written down to the recoverable amount. Recoverable amount is the higher of fair value less sales costs and value in use. At each reporting date, the possibilities for reversal of any previous write-down (except goodwill) are assessed.

Profit and loss on disposals are included in operating profit.

Accounting policies

Classification of balance sheet items
Assets determined for permanent ownership or use have been recognized as non-current assets. Assets that are associated with the goods cycle are classified as current assets. Receivables are otherwise classified as current assets if they are to be repaid within one year. Analogous criteria are used for liabilities.

Trade receivables
Receivables are valued at nominal value less deduction for expected losses. A provision for losses is recognized when there are objective indicators that the group will not receive settlement in accordance with the original conditions. The provision makes up the difference between the face value and the expected payment for the customer.

Interest bearing loan
When taking out a loan, these are recognized at fair value at the time of taking out, with deductions for the costs of taking out the loan. In later periods, interest-bearing loan is assessed at amortized cost using the effective interest method. The difference between the disbursed loan (minus transaction costs) and the redemption value is recognized in profit or loss over the term of the loan. Loans are classified as current liabilities unless there is an unconditional right to defer payment of the debt for more than 12 months from the balance sheet date.

Income recognition principles
Rental income from hiring out vessels are recognized linearly over the hiring period. The hiring period starts at the time that the vessel is placed at the lessee's disposal and ceases at the agreed return. Hiring out of crew and remuneration for coverage of other operating expenses are also recognized as income linearly over the term of the agreement. Sales revenue is presented net after deductions for value added tax, returns, discounts and other deductions.

Cash flow statement and cash equivalents
The company uses the indirect method for the presentation of the statement of cash flows. Cash and cash equivalents comprise cash and bank deposits.

Provisions
A provision is recognized when the group has an obligation (legal or constructive) as a result of a past event, it is probable (more probable than not) that there will be a financial settlement as a result of this obligation, and a reliable estimate can be made of the amount of the obligation.

If the effect is significant, the provision is calculated by discounting expected future cash flow at a pre-tax discount rate that reflects the market's pricing of the time value of money and, if relevant, risks specific to the liability. Provisions are not made for future operating losses.

Tax - Income tax
Deferred tax is calculated on all differences arising between the value of assets and liabilities for tax and accounting purposes, using the liability method. The applicable tax rate is 22%. Recognition of deferred tax assets in the balance sheet takes place if the company assumes that these tax assets can be utilized to offset future payable tax.

The group company Rem Saltire AS is subject to taxation under the tonnage tax system.

Entreprises under the tonnage tax system are not subject to tax on net operating result. The tax basis for companies under the tonnage tax system is net financial income and any addition for high equity. Net finance is a result of the net amount of interest income and other financial expenses/financial inocme. Interest expenses can be deducted relatively based on the fraction financial assets/total capital. Financial assets mainly comprise the company's current assets. The total capital is the total of the company's assets.

Calculated tax expense based on the tonnage tax system is recognised as tax expense. In addition the change in deferred tax/deferred tax assets is recognised in profit & loss. The basis for deferred tax/deferred tax assets is calculated as the difference between accounting and tax related values connected to assets and liabilities that will affect the tax basis in future periods.

When calculating temporary differences is taken into account that only parts of the temporary differences will affect the future taxable result, based on the ratio financial assets/total capital. Carry forward loss is calculated at full values. Calculated ratio at the end of each acounting period forms the basis for the calculation.

Recognition of deferred tax assets in the balance sheet takes place if the company assumes that these tax assets can be utilized to offset future payable tax. If future payable tax is not probable, then the recognition of deferred tax assets in the balance sheet is omitted.

Inventory
Inventory of bunkers is entered in the balance sheet at acquisition cost, and accounted for using the FIFO method.

Accounting policies

Estimates
Estimates and underlying assumptions are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be probable under the present circumstances. The final outcomes may deviate from these estimates. Estimates and assumptions that represent a significant risk of significant changes in the balance sheet value of assets and liabilities during the next financial year are discussed below.

I) Estimated impairment of vessels
If impairment is indicated, the group makes an assessment of whether there is a need to write down the vessels. An impairment test is carried out by assessing the balance sheet value of the vessels against the higher of fair value minus sales expenses and value in use of the ship. Each vessel is assessed individually and is considered a separate cash flow generating unit.

The estimate of fair value minus sales expenses is based on estimates obtained from two independent and recognized brokerage firms. The broker's assessment is based on technical specifications of the vessels received from the group, including information on significant upgrades and equipment accompanying the ship. The brokerage firms do not inspect the ship, and it is assumed that the ship is in normal good condition and that the necessary classification is carried out. A broker's rate must reflect a value of the ship without taking into account any contracts. A broker's appraisal is a professional assessment by an external expert engaged by the management. When preparing the brokerage fee, several sources of information are used. Key factors that are emphasized are the brokers' assessment of the rate level and the brokers' knowledge of the market. The brokers' perceptions are sought to be confirmed by reviewing data to which the brokerage firm has access, either in the form of comparable sales and conclusions they have been involved in or have otherwise acquired knowledge of. In a situation where the market is not very liquid and there are few comparable transactions, emphasis is also placed on the brokers' knowledge of what various market players have signaled may be relevant price levels at which to carry out actual transactions.

In the impairment assessment based on estimated fair value, an average of two obtained brokerage rates has been used, with the addition of any future estimated contract values for ships that hold contracts at the balance sheet date. Deductions have also been made for estimated sales costs.

If the brokerage rates exceed the balance sheet value, a calculation of the value in use is not normally carried out.

Broker values are based on the principle "willing seller, willing buyer". In a market with few transactions, there will be higher uncertainty linked to broker rates obtained.

II) Other accounting estimates
Assumed useful life and residual value for ships, depreciation and periodic maintenance, pensions and taxes are accounting items that also require the application of judgment and assumptions.

Financial risk management

Currency risk
The group is exposed to currency risk. The group will try to expose the financing of ships to currencies where they have the largest revenue streams. The group will also seek to reduce its exposure through forward contracts. The group`s strategy is to see very probable sales and purchases in context and secure net cash flows in foreign currency by using forward contracts. At the end of the year, there are no forward contracts that qualify for hedging and the contracts are accounted for at fair value with a change in value through profit or loss.

Liquidity risk
The group`s strategy is to have sufficient cash, cash equivalents or credit facilities at all times to be able to finance ongoing operations and self-financing of investments. The group prepares a liquidity budget to ensure that there is sufficient liquidity at all times to cover operating related liabilities as well as interest and installments. At the same time, there is ongoing monitoring of all covenants to ensure that the group complies with the loan conditions at all times and thus avoids early repayment. The group is dependent on the current earnings and operating cost level being maintained if loan obligations are to be serviced on an ongoing basis.

Credit risk
The group has no significant credit risk related to a single counterparty or several counterparties that can be seen as a group due to similarities in the credit risk. The group has routines for following up outstanding amounts. The customer base is mostly larger oil companies and offshore service companies that perform services for these. The group has not guaranteed third-party debt. Maximum risk exposure is represented by the carrying amount of the financial assets.

Interest rate risk
The interest rate on debt to credit institutions consists of a fixed and a floating element. The group is thus affected by changes in the NIBOR interest rate.

Events after the balance sheet date
Information after the balance sheet date about the company's financial position on the balance sheet date is taken into account in the annual accounts. Events after the balance sheet date which do not affect the company's financial position on the balance sheet date, but which will affect the company's financial position in the future, are disclosed if this is significant.

Rem Saltire Holding Group - notes to the group accounts for 2023

Note 1 Freight income, contract situation etc.

	2023	2022
Freight income	129 449	115 372
Other operating income	3 574	3 421
Sum	**133 024**	**118 793**

The group owns the OSV vessel Rem Saltire. For the last years the vessel has been operated on a long-term contract with a seismic customer. The area of operation throughout 2023 is Guyana.

Note 2 Balances and transactions with related parties

	2023	2022
Liabilities		
Intercompany trade payables	3 650	1 637
Transactions with related parties		
Crew expenses	37 524	29 710
Crewing fee	816	679
Management fees	4 819	5 713

Crew expenses and crewing fee are invoiced from the group of companies Rem Management Ltd and Rem Maritime Crew AS. The management is carried out by the group of companies Rem Maritime AS. Crewing- and management fees are included under other operating expenses.

Note 3 Crew expenses, employees, remunerations etc.

The group has no employees. Rem Maritime AS is management company and has the operational liability for the vessel. Personnel has been hired from the group of companies Rem Management Ltd and Rem Maritime Crew AS.

The managing director is employed in Rem Maritime AS. Therefore there is no requirement when it comes to pension scheme under the law on company pension.

Remunerations to executive persons

No remunerations have been allocated or paid to managing director or the Board of Directors for 2023.

Auditor	**2023**	**2022**
Statutory audit	164	95
Technical assistance related to financial statements, notes and tax return	102	79
Other certification services	0	0
Other technical assistance tax	509	393
Total	775	567

The amounts are exclusive of value added tax. The item other technical assistance tax includes assistance related to person- and shelf tax from adv. firmaet PwC incl. PwC US.

Note 4 Property, plant and equipment

Property, plant and equipment	**Vessels**	**Periodical**	**Total**
Acquisition cost per 01.01.	**331 396**	**31 044**	**362 440**
Addition purchased operating assets	724	20 693	21 416
Acquisition cost 31.12.	**332 120**	**51 736**	**383 856**
Accumulated depreciation 31.12.	-59 561	-33 611	-93 172
Accumulated write-down 31.12.	-	-	-
Book value per 31.12.	**272 559**	**18 125**	**290 684**
Depreciation of the year	20 475	12 441	32 916
Write-down of the year	-	-	-
Depreciation period	30 years	5 years	
Depreciation plan	Linear	Linear	

The group owns the subsea vessel Rem Saltire. The average of two provided brokerages at the end of the year shows that there is excess values compared to book values on the company's vessel.

Note 5 Current receivables, current liabilities and derivatives

Specification of other current liabilities	**2023**	**2022**
Accrued interest expenses	1 179	1 340
Unrealized loss forward exchange contracts *	0	9 305
Accrued tax abroad	0	1 731
Other liabilities	117	100
Total	**1 296**	**12 477**

Specification of other current receivables	**2022**	**2022**
Prepaid expenses	743	594
Inventories (bunker, lubricating oil etc.)	2 623	2 660
Unrealized loss forward exchange contracts *	18 167	0
Value added tax owing	1 142	1 106
Other receivables	1 937	1 464
Total	**24 612**	**5 824**

* As hedging the group has entered into forward exchange contracts for sale of USD 13 200 000 at the end of 2022 (USD 20 000 000 at the end of 2021). The contracts have maturity in the period from January 2023 to December 2023 and fair value of the contracts is negative of NOK 9 305 161 at the end of the year (positive value of NOK 1 391 207 at the end of 2021). Value change is included i other financial expenses. Rem Offshore AS has provided guarantee for up to MNOK 16 for the group's derivative limit.

Note 6 Restricted funds

There are no restricted funds in the group per 31.12.22.

Note 7 Share capital and shareholders' information

	Share capital	**Premium**	**Other equity**	**Total**
Equity per 01.01.2023	420	64 809	16 446	81 676
Result for the year	-	-	36 551	36 551
Equity per 31.12.2023	**420**	**64 809**	**52 998**	**118 227**

The share capital consists of:

	Number	**Nominal value**	**Booked (NOK)**
Shares	4 200	100	420 000
Total	**4 200**	**100**	**420 000**

Shareholders per 31.12:	**Number of shares**	**Owner- and voting share**
Rem Offshore AS	4 000	95,2 %
Rem Vest AS	200	4,8 %
Total number of shares	**4 200**	**100,0 %**

The sub-group Rem Saltire Holding is part of the Rem Offshore Holding group. The parent company has office address at Holmefjordvegen 8, 6090 Fosnavåg, where the consolidated financial statement that include the sub-group can be obtained.

Note 8 Interest-bearing debt

	2023	2022
Bond loan	224 600	246 200
Capitalized arrangement fee	-132	-264
Total non-current liabilities	**224 468**	**245 936**

Secured by pledged assets with booked values:	2023	2022
Vessels	290 684	302 183
Bank deposit	11 224	6 118
Trade receivables	33 832	32 305
Total book value of pledged assets	**335 739**	**340 606**

Repayment profile

	2024	2025	2026	2027	2028	Thereafter
Bond loan	224 600	0	-	-	-	-

The group's liabilities was refinanced in February 2021, where maturity has been moved to 31.12.2024, quarterly installments amount to MNOK 5.4 and agreed fixed rate of interest is 7.00 % p.a. The bond loan is nominated in NOK.

The group's bond loan is subject to covenants, involving free liquidity of MNOK 5 and asset cover ratio of min. 100%. Per 31.12. the company complied with these requirements.

If the company's earnings result in accumulation of liquidity beyond the defined levels, further installment liabilities will accrue.

Note 9 Tax

Components of the income tax expense	**2023**	**2022**
Payable tax on this year's result	0	35
Tax abroad	2 769	1 183
Adjustment in respect of priors	0	0
Total payable tax	2 769	1 219
Change in deferred tax	-60	-12
Tax expense	**2 709**	**1 206**
Tax expense in percentage of profit before tax	6,9 %	37,7 %

Calculation of deferred tax / deferred tax asset

Temporary differences	**2023**	**2022**
Other temporary differences, including FX derivatives and arrangement fee (loan)	18 300	-9 041
Net temporary differences	18 300	-9 041
Tax losses carried forward	-58 553	-52 978
Interest deduction carry-forward	-24 567	-24 567
Basis for deferred tax	**-64 821**	**-86 586**
Deferred tax 22%	-17 614	-17 005
Deferred tax benefit not shown in the balance sheet	17 612	17 063
Deferred tax/deferred tax assets in the balance sheet	**-2**	**58**

For Group companies under the tonnage taxation regime, temporary differences are included with the portion that represents deductible share based on the fraction finance capital/total capital per 31.12. For all temporary differences exclusive tax loss carried forward and carry forward interest deduction are included as negative temporary differences.

	2023	**2022**
Profit before tax	39 260	3 195
22% calculated tax expense	8 637	703
Tax expense	2 709	1 206
Difference	**5 928**	**-503**
The difference consist of:		
Effect of tonnage taxation regime	8 697	680
Tax abroad	-2 769	-1 183
Tax of permanent differences	-	-
Change in deferred tax benefit not shown in the balance sheet	-	-
Sum explained differences	**5 928**	**-503**

Note 10 Group companies

	Parent company	Ownership-share
Rem Saltire Holding AS		
- Rem Saltire AS	Rem Saltire Holding AS	100 %
- Rem Saltire International AS	Rem Saltire Holding AS	100 %

All the companies have offices in Fosnavåg, Norway.

Note 11 Events after the balance sheet date

The company is not acquainted with any legal disputes of material importance for the assessment of the company. Nor have any other circumstances arisen after the balance sheet date that require disclosure in notes.

To the General Meeting of Rem Saltire Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Rem Saltire Holding AS, which comprise:

- the financial statements of the parent company Rem Saltire Holding AS (the Company), which comprise the balance sheet as at 31 December 2023, the revenue statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Rem Saltire Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

Bergen, 25 April 2024
PricewaterhouseCoopers AS

Ole Martin Waage
State Authorised Public Accountant
Note: This translation from Norwegian has been prepared for information purposes only.