



## **Rem Saltire Group 1st half 2024 report**

### **General information**

The interim accounts for the first half year of 2024 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 FF LLC throughout the course of first half year 2024.

The commercial and technical management is performed by Rem Maritime AS in Fosnavåg.

### **Operation and contract situation**

The vessel has been chartered to Magseis FF LLC (a part of TGS) since January 2024 on a two-year firm period on satisfactory commercial terms. The vessel has been performing deep and ultra deep-water node handling operations in West Africa. Rem Saltire has continuously delivered high performance to the Charterer throughout the period.

Currently the vessel is operating in Nigeria and is booked for operations there for the next months.

### **Accounts first half year 2024**

Total operating revenue in the first half of 2024 was MNOK 101,3 (MNOK 67,4 for the first half of 2023).

Operating expenses for first half of 2024 was MNOK 20,4 (MNOK 26,7). This results in an EBITDA of MNOK 81 (MNOK 40,7) which provides an operating margin of 79,9 %.

Profit for the first half of 2024 was MNOK 47,3 (MNOK 4,6).

### **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 30. 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 45,3 by the end 1H 2024.

**Fosnavåg, 29 August 2024**

Board of Directors of  
Rem Saltire AS



## REM SALTIRE GROUP - P&L STATEMENT

NOK 1.000	1H 2024	1H 2023	2023
Charter hire	100 409	66 075	129 450
Other operating income	914	1 333	3 574
<b>Total revenues</b>	<b>101 323</b>	<b>67 408</b>	<b>133 024</b>
Crew expenses	13 968	19 494	37 524
Vessel costs	3 032	3 813	6 646
Other operating expenses	3 370	3 410	7 937
<b>Total operating expenses</b>	<b>20 370</b>	<b>26 717</b>	<b>52 107</b>
<b>Gross profit</b>	<b>80 954</b>	<b>40 691</b>	<b>80 917</b>
<b>Depreciation</b>	<b>12 578</b>	<b>17 694</b>	<b>32 916</b>
<b>Operating profit</b>	<b>68 376</b>	<b>22 997</b>	<b>48 002</b>
Interest income	389	151	450
Financial income	938	5	26 584
Interest expenses	7 707	8 391	16 506
Financial expenses	14 606	10 205	18 967
<b>Net financial items</b>	<b>-20 985</b>	<b>-18 440</b>	<b>-8 439</b>
<b>Profit before tax</b>	<b>47 391</b>	<b>4 557</b>	<b>39 563</b>
<b>Taxes</b>	<b>132</b>	<b>0</b>	<b>2 769</b>
<b>Profit / loss for the period</b>	<b>47 259</b>	<b>4 557</b>	<b>36 794</b>



## REM SALTIRE GROUP - BALANCE SHEET

NOK 1.000	30.06.2024	31.12.2023
<b>ASSETS</b>		
<b>Fixed assets</b>		
Vessels	288 646	290 684
<b>Total tangible fixed assets</b>	<b>288 646</b>	<b>290 684</b>
<b>Total fixed assets</b>	<b>288 646</b>	<b>290 684</b>
Trade debtors	38 880	33 832
Other short-term receivables	9 520	24 590
Bank deposits	45 302	11 224
<b>Total current assets</b>	<b>93 702</b>	<b>69 646</b>
<b>TOTAL ASSETS</b>	<b>382 348</b>	<b>360 329</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	21 000	21 000
Other paid-in capital	38 478	38 478
Other equity	105 878	58 618
<b>Total equity</b>	<b>165 356</b>	<b>118 096</b>
Bond loan	192 200	203 000
<b>Total long term liabilities</b>	<b>192 200</b>	<b>203 000</b>
Trade creditors	1 982	12 726
Instalments next period	21 600	21 600
Other short term liabilities	1 211	4 906
<b>Total short term liabilities</b>	<b>24 793</b>	<b>39 232</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>382 348</b>	<b>360 329</b>



## REM SALTIRE GROUP CASH FLOW STATEMENT

Numbers in NOK 1.000	1H 2024	1H 2023	2023
Result before tax expense	47 259	4 557	39 563
Payable tax in period	-132	0	-3 952
Depreciation	12 578	17 694	32 916
Changes in accounts receivables	-5 048	-6 853	-1 526
Changes in accounts payable	-10 744	9 097	8 569
Changes in other working capital	11 509	3 271	-27 447
<b>Net cash from operating activities</b>	<b>55 422</b>	<b>27 766</b>	<b>48 123</b>
Periodical maintenance (drydocking)	-10 544	-4 361	-21 416
<b>Net cash from investment activities</b>	<b>-10 544</b>	<b>-4 361</b>	<b>-21 416</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	34 078	12 605	5 107
Cash in the start of the period	11 224	6 177	6 118
<b>Cash in the end of the period</b>	<b>45 302</b>	<b>18 782</b>	<b>11 224</b>