



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 777 584
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: FLOATEL INTERNATIONAL LTD. NUF
Forretningsadresse: Dronning Eufemias gate 8
0191 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Björn Tomas Hjelmstierna
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 10.08.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3	3 924 636	3 819 403
Sum inntekter		3 924 636	3 819 403
Kostnader			
Lønnskostnad	4	2 388 537	3 453 116
Annen driftskostnad	3, 4	2 903 032	2 203 987
Sum kostnader		5 291 569	5 657 103
Driftsresultat		-1 366 933	-1 837 700
Finansinntekter og finanskostnader			
Inntekt på andre investeringer	3	73 312 855	2 364 916
Renteinntekt fra foretak i samme konsern	3	35 505 587	26 752 051
Annen finansinntekt		1 775 572	2 460 594
Sum finansinntekter		110 594 014	31 577 561
Nedskrivning av finansielle eiendeler	7	107 000 000	2 400 000
Rentekostnad til foretak i samme konsern	3	1 450 264	2 079 988
Annen finanskostnad	5	51 852 925	29 586 940
Sum finanskostnader		160 303 189	34 066 928
Netto finans		-49 709 175	-2 489 367
Ordinært resultat før skattekostnad		-51 076 108	-4 327 067
Skattekostnad på ordinært resultat	6	0	0
Ordinært resultat etter skattekostnad		-51 076 108	-4 327 067
Årsresultat		-51 076 108	-4 327 067
Overføringer og disponeringer			
Overføringer annen egenkapital	11	-51 076 108	-4 327 067
Sum overføringer og disponeringer		-51 076 108	-4 327 067



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	7	274 789 743	374 755 731
Lån til foretak i samme konsern	8, 9	353 660 792	295 660 792
Investeringer i aksjer og andeler	7	3 350 070	3 350 070
Andre fordringer	9	1 721 124	1 157 442
Sum finansielle anleggsmidler		633 521 729	674 924 035
Sum anleggsmidler		633 521 729	674 924 035
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	8	23 975	169 181
Andre fordringer		480 404	739 265
Konsernfordringer	8	50 590 745	43 643 394
Sum fordringer		51 095 124	44 551 840
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	10	43 736 388	51 010 211
Sum omløpsmidler		94 831 512	95 562 051
SUM EIENDELER		728 353 241	770 486 086

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Opptjent egenkapital



Balanse

Beløp i: USD	Note	2024	2023
Annen egenkapital	11	336 735 220	387 811 328
Sum opptjent egenkapital		336 735 220	387 811 328
Sum egenkapital		336 735 220	387 811 328
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		1 721 124	1 157 442
Sum avsetninger for forpliktelser		1 721 124	1 157 442
Annen langsiktig gjeld			
Obligasjonslån	9, 13	330 468 742	321 747 100
Sum annen langsiktig gjeld		330 468 742	321 747 100
Sum langsiktig gjeld		332 189 866	322 904 542
Kortsiktig gjeld			
Leverandørgjeld		289 029	353 458
Skyldige offentlige avgifter		125 850	132 496
Kortsiktig konserngjeld	8	48 332 369	51 597 757
Leverandørgjeld til selskap i samme konsern	8	413 782	981 838
Annen kortsiktig gjeld		10 267 125	6 704 667
Sum kortsiktig gjeld		59 428 155	59 770 216
Sum gjeld		391 618 021	382 674 758
SUM EGENKAPITAL OG GJELD		728 353 241	770 486 086



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 664506

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Brønnøysundregistrene, 09.08.2025



Organisasjonsnr: 927 777 584
FLOATEL INTERNATIONAL LTD. NUF

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FLOATEL INTERNATIONAL LTD. NUF

BALANSE

Beløp i: USD Note 2024 2023

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Langsiktig gjeld



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Organisasjonsnr: 927 777 584
FLOATEL INTERNATIONAL LTD. NUF

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	

Note

4

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	1316879.00	2384085.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	317485.00	362719.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	676006.00	606289.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	78167.00	100023.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2388537.00	3453116.00

The entity is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The entity's pension schemes satisfy the requirements of this Act.

Ytelser til daglig leder

Note

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
General managers	1099042.00	449112.00	61734.00
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1099042.00	449112.00	61734.00



Floatel International Ltd. NUF has two general managers. The management remuneration is paid in NOK, and we have translated the amount to USD by using the average exchange rate for the year. There are no loans/securities issued to the general managers. Members of Senior Management have agreements on severance pay. Under these agreements, the Company guarantees remuneration corresponding to the base salary received at the end of the notice period for up to two years. Please refer to the Corporate Governance report for further details on management employment terms and remuneration principles. The Corporate Governance report can be found in the 2024 Annual report on company's website, www.floatel.no/investors.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	415535.00	429043.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	66136.00	57208.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	481671.00	486251.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

7

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Floatel Crew AS	100.00%		3336.00	
Floatel Operations AS	100.00%		3336.00	
Floatel Singapore Pte Ltd	100.00%		76588.00	
Floatel Partners B.V	100.00%		19980.00	
Floatel Contractor BV	100.00%		1500000.00	
Floatel International Operators BV	100.00%		2621748.00	
Floatel UK Contractor Ltd	100.00%		1.00	
Floatel Rigs Ltd.	100.00%		269517657.00	



To the management of Floatel International Ltd. NUF

Independent Auditor's Report

Opinion

We have audited the financial statements of Floatel International Ltd. NUF (the Company), which comprise the balance sheet as at 31 December 2024, the statement of comprehensive income and statement of cash flows 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, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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 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 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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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/revisionsberetninger>

Stavanger, 30 June 2025
PricewaterhouseCoopers AS

Roy Henrik Heggelund
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Heggelund, Roy Henrik	BANKID	2025-07-04 13:43

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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of the document.



Skatteetaten

Vår dato 12.07.2023	Din/Deres dato 28.06.2023	Saksbehandler Vibeke Home
800 80 000 Skatteetaten.no	Din/Deres referanse AR558566284	Telefon 48123176
Org.nr 974761076	Vår referanse 2023/5407390	Postadresse Postboks 9200 Grønland 0134 OSLO

FLOATEL INTERNATIONAL LTD.
Dronning Eufemias gate 8
0191 OSLO

Att. Tomas Hjelmstierna

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 28. juni 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Floatel International Ltd.	org.nr. 927 777 584
Floatel Operations AS	org.nr. 927 672 863

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Floatel Operations AS er et heleid datterselskap av Floatel International Ltd. NUF og er en del av et internasjonalt konsern.

Selskapene driver, sammen med øvrige selskaper i Floatel-konsernet, virksomhet innen internasjonal offshore og andre shippingrelaterte aktiviteter. Virksomheten retter seg mot bedriftsmarkedet, og majoriteten av konsernets kunder og investorer er utenlandske. Kommunikasjonen innad i selskapene og med konsernets aksjeeiere, kunder, kreditorer, investorer og leverandører foregår på engelsk. Nøkkelpersonene i selskapene, samt de ansatte, har i stor grad også engelsk som arbeidsspråk.

Floatel Operations AS har utenlandske styremedlemmer.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være



på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er en del av et internasjonalt konsern. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
Skatteetaten



Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Floatel International Ltd. NUF

Annual report 2024

Board of directors' report

Annual accounts

- Income statement**
- Balance sheet**
- Cash flow statement**
- Notes**

Auditor's report

Penneo Dokumentnr: 8XDOF-PHAD4-NLND0F-TVNG3-NUTNR-GZ80B



Annual Report 2024 – Floatel International Ltd. NUF

Floatel International Ltd. NUF ("The Company"), with organization number 927 777 584, is a Norwegian registered foreign business enterprise of Floatel International Ltd ("FIL"). The Company was established in 2021 when the principal place of business was transferred to Oslo, Norway, from Bermuda.

The Company, through its subsidiaries, owns and operates a modern fleet of four accommodation and construction units with a fifth unit being held for sale. The average age is approximately eleven years. The fleet is designed to meet the requirements of offshore oil, gas, and wind installations in challenging deep water and/or hostile environments and provide superior living standards and support services. For more information about the Company and the Group, please refer to FIL's 2024 Annual Report at our website, www.floatel.no/investors. FIL's Annual Report includes the Consolidated Financial Statements.

Business

The Company is the Parent Company of the Floatel Group, and its business is to own the Group's various companies and provide management services to the Group.

Outlook

The direct impact of the macroeconomic and geopolitical situation, including heightened risks of a recession and the conflicts in Ukraine and the Middle East, has been limited for the Group. Furthermore, energy demand is expected to remain resilient which continues to drive demand for our services. Oil price is expected to remain volatile amidst the uncertain economic and geopolitical backdrop. It is too early to determine the impact of recent events, including increased tariffs and the announcement by OPEC in April 2025 to accelerate production increases.

We see increased demand for offshore accommodation services starting in 2025, with our fleet more or less fully booked in 2025 and limited spare capacity in 2026 once we have secured a charter for Floatel Victory after Equinor. This belief is based on visible and predicted higher customer activity levels, evidenced by current client discussions and tender activity. This, coupled with reduced supply, will likely result in higher utilisation and rates. Additionally, the shift in the energy discussion towards renewable sources has created a debate about energy composition for the future; however, the transition to renewable energy is likely to take time. The globally operating, purpose-built, semi-submersible accommodation fleet presently comprises twenty vessels, including two yet to be delivered, with seventeen built since 2005. Older units are expected to exit the market in the coming years.

Organization, employees, and environment

The Company has four employees, all men and members of the Group's senior management team. The administration of the Company, including accounting, is outsourced to the Swedish subsidiary, Floatel International AB.

For information about the Group ESG reporting, please refer to FIL's 2024 Annual Report at our website (<https://floatel.no/investors>) Annual report 2024.

For more information about corporate governance, please refer to the Corporate Governance Report in the FIL 2024 Annual Report, www.floatel.no/investors.

The Company has directors' and officers' liability insurance. All directors and officers are covered, and the Company deem the insurance to be valid.

The Group's 2024 safety records show one loss-time injury (LTI) during the year, where one crew member got a small foreign object in the eye, even though recommended PPE was used and required safety measures were taken. These outcomes underscore the effectiveness of Floatel's commitment to ensuring safety remains at the heart of our operations.



The Company's activities are deemed not to pollute the environment. The Group operates well inside prevailing international and Norwegian rules and regulations. Policies and procedures are in place to reduce the risk of spills and pollution. For more information, please refer to the Group's ESG Report found in the FIL 2024 Annual Report, www.floatel.no/investors

Transparency act

The Floatel Group, including the Company, has started the work with due diligence assessments in accordance with the Norwegian Transparency Act. A joint statement for the Group and its Norwegian entities and business is published on FIL's website <https://floatel.no/norwegian-transparency-act> with relevant references to the Group's ESG Report.

Financial Risk Factors.

The Company's functional and reporting currency is US Dollars. To a limited extent, the Company is exposed to foreign exchange risk as its office personnel expenses are predominantly in Norwegian kroner, as Norway is the Company's principal place of business. Management fees to the subsidiaries are invoiced in US dollars. Furthermore, external credit facilities, internal loans, and internal borrowings are all in US dollars.

For more information about Financial Risk Management, please refer to note 3 to the Consolidated Financial Statements in FIL 2024 Annual Report, www.floatel.no/investors.

Financial situation

The Company's Revenues amounted to USD 3.9 million in 2024 and USD 3.8 million in 2023. Operating expenses were USD 5.5 million (USD 5.7 million), and the Operating result was USD -1.6 million (USD -1.8 million). Profit(+)/loss(-) for the period was USD -51.1 million (USD -4.3 million).

The Company's Total assets on 31 December 2024 were USD 735 million (USD 770 million). Total equity was USD 337 million (USD 388 million) with a Total equity to Total assets ratio of 46% (50%).

The financial statements are prepared on a going-concern basis.

The direct impact of the macroeconomic and geopolitical situation, including heightened risks of a recession and the conflicts in Ukraine and the Middle East, has been and is expected going forward to be limited for the Company and the Group.

FIL placed in April 2024 USD 350 million, 9.75% per annum, 5-year, senior secured bonds with ISIN NO0013188102. Trading on Oslo Børs commenced on January 2, 2025, under ticker FLOAT07. The proceeds were used to refinance all four outstanding high-yield bonds. The Company also signed a USD25 million super senior revolving credit facility (RCF) maturing in December 2027 during the spring of 2024, and it was in Q1-2025 temporarily increased to USD 33.5 million, with all material terms remaining unchanged. The Company considers the financial position and the liquidity of the Group to be sound. Cash flow from operations, combined with the total available liquidity, is expected to be more than sufficient to finance the Group in the coming years. As of December 31, 2024, the total nominal amount of the Group's outstanding interest-bearing debt were USD 350 million (USD 320 million).

In our opinion, these financial statements present fairly, in all material respects, the Company's financial position as of 31 December 2024.

Cash flow

In 2024, the company generated a positive cash flow from operating activities of USD 5.6 million, compared to a negative USD 1.6 million in 2023. This improvement was primarily driven by favorable changes in working capital, particularly in other current liabilities and receivables. However, the improvement was partly offset by higher interest payments (USD 27.3 million), reflecting either increased borrowings or higher interest rates.



Cash flow from investing activities was slightly negative, due to a small investment in subsidiaries. In contrast, 2023 saw a net inflow of USD 1.9 million, driven by dividends received from group companies. Financing activities resulted in a net outflow of USD 12.6 million in 2024, primarily due to financial items paid in connection with the new bond. The Company raised net USD 336 million in new debt, and repaid USD 330 million. Currency fluctuations had a negative effect of USD 0.2 million on cash balances.

As a result, the company reported a net decrease in cash and cash equivalents of USD 7.3 million. Cash and cash equivalents stood at USD 44 million at year-end 2024, down from USD 51 million at the beginning of the year.

Overall, the cash flow statement reflects a year of operational stabilization, modest investing, and reduced financing inflows compared to the previous year.

Annual results and disbursements

Management proposes that the net loss for the year of USD 51.0 million is transferred from Other equity.

Oslo, 30 June 2025

Tomas Hjelmstierna
General Manager

Peter Jacobsson
General Manager

Penneo Dokumentnr: 8XDOF-PHAD4-NLND0F-TVNG3-NUTNR-GZ80B



Floatel International Ltd. NUF

Income statement

Amounts in USD

	Note	2024	2023
Revenue			
Sales revenue	2, 3	3 924 636	3 819 403
Total revenue		<u>3 924 636</u>	<u>3 819 403</u>
Operating expenses			
Payroll expenses	4	2 388 537	3 453 116
Other operating expenses	3, 4	<u>2 903 032</u>	<u>2 203 987</u>
Total operating expenses		<u>5 291 569</u>	<u>5 657 103</u>
Operating result		<u>-1 366 933</u>	<u>-1 837 700</u>
Financial income and expenses			
Income from group companies	3	73 312 855	2 364 916
Interest income from group companies	3	35 505 587	26 752 051
Other financial income		1 775 572	2 460 594
Write-down of financial assets	7	107 000 000	2 400 000
Interest paid to group companies	3	1 450 264	2 079 988
Other financial expenses	5	<u>51 852 925</u>	<u>29 586 940</u>
Net financial items		<u>-49 709 175</u>	<u>-2 489 367</u>
Result before tax		<u>-51 076 108</u>	<u>-4 327 067</u>
Tax expense	6	<u>0</u>	<u>0</u>
Net profit or loss for the year		<u>-51 076 108</u>	<u>-4 327 067</u>
Allocated as follows			
Transferred from other equity	11	<u>-51 076 108</u>	<u>-4 327 067</u>
Total allocations		<u>-51 076 108</u>	<u>-4 327 067</u>
Other comprehensive income		<u>0</u>	<u>0</u>
Total comprehensive income		<u>-51 076 108</u>	<u>-4 327 067</u>

Penneo Dokumentnr: 8XDOF-PHAD4-NL.NDF-TVNG3-NUTNR-GZ80B



Floatel International Ltd. NUF

Balance sheet as of December 31

Amounts in USD

	Note	2024	2023
Fixed assets			
<i>Financial assets</i>			
Investments in subsidiaries	7	274 789 743	374 755 731
Intercompany loans	8, 9	353 660 792	295 660 792
Other financial investments	7	3 350 070	3 350 070
Other long-term receivables	9	1 721 124	1 157 442
Total financial assets		<u>633 521 729</u>	<u>674 924 035</u>
Total fixed assets		<u>633 521 729</u>	<u>674 924 035</u>
Current assets			
<i>Receivables</i>			
Accounts receivables from group companies	8	23 975	169 181
Other receivables from group companies	8	50 590 745	43 643 394
Other short-term receivables		480 404	739 265
Total receivables		<u>51 095 124</u>	<u>44 551 840</u>
Cash and cash equivalents	10	<u>43 736 388</u>	<u>51 010 211</u>
Total current assets		<u>94 831 512</u>	<u>95 562 051</u>
Total assets		<u>728 353 241</u>	<u>770 486 086</u>

Penneo Dokumentnr: 8XDOF-PHAD4-NL.NDF-TVNG3-NUTNR-G280B



Floatel International Ltd. NUF

Balance sheet as of December 31

Amounts in USD

	Note	2024	2023
Equity			
<i>Retained earnings</i>			
Other equity	11	<u>336 735 220</u>	<u>387 811 328</u>
Total retained earnings		<u>336 735 220</u>	<u>387 811 328</u>
Total equity		<u>336 735 220</u>	<u>387 811 328</u>
Liabilities			
<i>Provisions</i>			
Pension liabilities		<u>1 721 124</u>	<u>1 157 442</u>
Total provisions		<u>1 721 124</u>	<u>1 157 442</u>
<i>Other long-term liabilities</i>			
Liabilities to financial institutions	9, 13	<u>330 468 742</u>	<u>321 747 100</u>
Total other long term liabilities		<u>330 468 742</u>	<u>321 747 100</u>
<i>Current liabilities</i>			
Accounts payable		289 029	353 458
Accounts payable from group companies	8	413 782	981 838
Public duties payable		125 850	132 496
Liabilities to companies in the same group	8	48 332 369	51 597 757
Other short-term liabilities		<u>10 267 125</u>	<u>6 704 667</u>
Total current liabilities		<u>59 428 155</u>	<u>59 770 216</u>
Total liabilities		<u>391 618 021</u>	<u>382 674 758</u>
Total equity and liabilities		<u>728 353 241</u>	<u>770 486 086</u>

31 December 2024
Oslo, 30 June 2025

Clas Peter Gunnar Jacobsson
General manager

Björn Tomas Hjelmstierna
General manager

Penneo Dokumentnr: 8XDOF-PHAD4-NL.NDF-TVNG3-NUTNR-GZ80B



Floatel International Ltd. NUF

Cash flow statement

Amounts in USD	Note	2024	2023
Cash flow from operating activities			
Operating result		-1 366 933	-1 838 000
Interest received		1 524 076	2 207 000
Interest paid		-27 312 929	-16 383 000
Change in accounts payable		-64 429	251 000
Other changes in working capital		32 830 597	14 132 000
Net cash flow from operating activities		<u>5 610 382</u>	<u>-1 631 000</u>
Cash flow from investing activities			
Dividends from group companies		0	2 365 000
Investment in subsidiaries		-34 012	-480 000
Net cash flow from investing activities		<u>-34 012</u>	<u>1 885 000</u>
Cash flow from financing activities			
Repayment of debt		-330 000 000	-55 000 000
Proceeds from debt		336 000 000	100 000 000
Other financial items paid		-18 610 371	-4 402 000
Net cash flow from financing activities		<u>-12 610 371</u>	<u>40 598 000</u>
Currency effect on cash		-239 822	-157 000
Net change in cash and cash equivalents		-7 273 823	40 695 000
Cash and cash equivalents as of 01.01		<u>51 010 211</u>	<u>10 315 000</u>
Cash and cash equivalents as of 31.12		<u>43 736 388</u>	<u>51 010 000</u>

Penneo Dokumentnr: 8XDOF-PHAD4-NL.NDF-TVNG3-NUTNR-G280B



Floatel International Ltd. NUF

Notes to the accounts for 2024

Amounts in USD

Note - 1 Accounting principles

The financial statements have been prepared in accordance with the simplified application of International Financial Reporting Standards (IFRS) based on §3-9 of the Norwegian Accounting Act.

The financial statements are presented in United States Dollars, which is the functional currency of the Company and of the Group.

Subsidiaries

Subsidiaries are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with good accounting practice. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Sales revenue

Revenues from the sale of goods are recognised in the income statement on the date of delivery. Services are posted as income as they are delivered.

Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Foreign currency

Foreign currency transactions are translated to the exchange rate on the date of the transaction. Monetary foreign currency items are translated to USD at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to USD using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to USD using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.



Floatel International Ltd. NUF

Notes to the accounts for 2024

Amounts in USD

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Use of estimates

In the preparation of the financial statements, estimates and assumptions have been made that affected the income statement and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the financial statements, are described in the notes.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments.

Note 2 - Sales revenue

Amounts in USD

	2024	2023
<i>By business area</i>		
Management fee income	3 923 938	3 819 403
Administration fee income	698	0
Total sales revenue	<u>3 924 636</u>	<u>3 819 403</u>
<i>Geographical distribution</i>		
Norway	3 330 601	3 128 470
Netherlands	0	99 810
Singapore	25 692	313 219
Sweden	204 832	36 785
United Kingdom	363 511	241 119
Total sales revenue	<u>3 924 636</u>	<u>3 819 403</u>

Penneo Dokumentnøkkel: 8XDOF-PHAD4-NLNUF-TVNG3-NUTNR-GZBOB



Floatel International Ltd. NUF

Notes to the accounts for 2024

Amounts in USD

Note 3 - Transactions with related parties

Amounts in USD

	2024	2023
<i>Management fee income</i>		
Floatel Endurance Ltd. NUF	488 185	479 204
Floatel Reliance Ltd. NUF	488 185	479 204
Floatel Superior Ltd. NUF	488 185	479 204
Floatel Triumph Ltd. NUF	488 185	479 204
Floatel Victory Ltd. NUF	640 321	597 159
Floatel International AB	102 416	49 855
Floatel International Operators BV	0	241 119
Floatel Singapore Pte Ltd	25 692	313 219
Floatel Operations AS	634 426	564 590
Floatel Service AB	102 416	49 955
Floatel Crew AS	102 416	49 905
Floatel UK Contractor Ltd	363 511	36 785
Total management fee income	<u>3 923 938</u>	<u>3 819 403</u>

For financial year 2024, the administration fee income from Floatel Operations AS is USD 698.

<i>Operating expenses</i>		
Floatel International AB	1 540 424	1 419 551
Floatel Singapore Pte Ltd	<u>248 582</u>	<u>208 520</u>
Total operating expenses	<u>1 789 006</u>	<u>1 628 071</u>

<i>Dividends received</i>		
Floatel International AB	947 939	1 891 933
Floatel Service AB	2 364 916	472 983
Floatel Rigs Ltd. NUF	<u>70 000 000</u>	<u>0</u>
Total dividends received	<u>73 312 855</u>	<u>2 364 916</u>

<i>Interest income</i>		
Floatel Endurance Ltd. NUF	7 978 539	6 989 277
Floatel Triumph Ltd. NUF	5 916 548	5 269 881
Floatel Superior Ltd. NUF	6 034 885	5 115 000
Floatel Rigs Ltd. NUF	10 720 457	4 163 458
Floatel Victory Ltd. NUF	2 908 973	2 413 746
Floatel Reliance Ltd. NUF	1 417 710	2 079 190
Floatel Singapore Pte Ltd	107 138	442 879
Floatel Operations AS	292 648	259 894
Floatel Partners B.V	37 740	16 468
Floatel Crew AS	60 004	2 258
Floatel UK Contractor Ltd	<u>30 945</u>	<u>0</u>
Total interest income	<u>35 505 587</u>	<u>26 752 051</u>

Pennéo Dokumentnr: 8XDOF-PHAD4-NLNUF-TVNG3-NUTNR-G280B



Floatel International Ltd. NUF

Notes to the accounts for 2024

Amounts in USD

Interest expense

Floatel Partners B.V	0	84
Floatel UK Contractor Ltd	233 643	11 847
Floatel Operations AS	7 910	13 408
Floatel International AB	67 303	19 034
Floatel Endurance Ltd. NUF	0	21 755
Floatel Crew AS	6 997	34 484
Floatel Rigs Ltd. NUF	0	50 392
Floatel Singapore Pte Ltd	13 227	108 782
Floatel Victory Ltd. NUF	45 599	176 331
Floatel Contractor B.V	266 967	237 056
Floatel International Operators B.V	215 460	383 057
Floatel Triumph Ltd. NUF	368 012	428 674
Floatel Superior Ltd. NUF	187 336	595 084
Floatel Service AB	37 810	0
Total interest expense	<u>1 450 264</u>	<u>2 079 988</u>

Note 4 - Payroll expenses, number of employees, loans to employees and auditor's fee

Amounts in USD

Payroll expenses

	2024	2023
Salaries	1 316 879	2 384 085
Payroll tax	317 485	362 719
Pension costs	676 006	606 289
Other payments	78 167	100 023
Total payroll expenses	<u>2 388 537</u>	<u>3 453 116</u>

Average number of full-time equivalents 4 4

The entity is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The entity's pension schemes satisfy the requirements of this Act.

Management remuneration

	Salary	Pension expenses	Other remuneration
General managers	1 099 042	449 112	61 734

Floatel International Ltd. NUF has two general managers. The management remuneration is paid in NOK, and we have translated the amount to USD by using the average exchange rate for the year.

There are no loans/securities issued to the general managers.

Members of Senior Management have agreements on severance pay. Under these agreements, the Company guarantees remuneration corresponding to the base salary received at the end of the notice period for up to two years. Please refer to the Corporate Governance report for further details on management employment terms and remuneration principles. The Corporate Governance report can be found in the 2024 Annual report on company's website, www.floatel.no/investors.



Floatel International Ltd. NUF

Notes to the accounts for 2024

Amounts in USD

Auditor fee has been divided as follows

	2024	2023
Statutory audit fee	415 535	429 043
Tax advisory fee	0	57 208
Other services	66 136	0
Total	<u>481 671</u>	<u>486 251</u>

VAT is not included in the auditor fees.

Note 5 - Other financial expenses

Amounts in USD

Interest expense	37 352 569	26 059 947
Financial fees*	14 009 039	3 116 145
Exchange rate cost	491 317	410 848
Total	<u>51 852 925</u>	<u>29 586 940</u>

*Financial fees include cost for refinancing in April 2024, see Group financial statement on our website www.floatel.no/investors

Note 6 - Income taxes

Amounts in USD

<i>Tax base estimation</i>	2024	2023
Result before tax	-51 076 108	-4 327 067
Permanent differences	34 377 102	570 854
Currency effect	5 806 447	-142 792
Change in temporary differences	-5 531 258	0
General income	<u>-16 423 817</u>	<u>-3 899 005</u>
(Utilization of) loss carried forward	16 423 817	3 899 005
Tax base	<u>0</u>	<u>0</u>

Temporary differences outlined

	2024	2023
Long-term debt	5 531 258	0
Total	<u>5 531 258</u>	<u>0</u>
Accumulated loss carried forward	-43 066 396	-29 727 191
Net temporary differences	<u>-37 535 138</u>	<u>-29 727 191</u>

Deferred income tax asset (22%)	-8 257 730	-6 539 982
Deferred income tax asset not recognized	8 257 730	6 539 982

Penneo Dokumentnr: 8XDOF-PHAD4-NLNDP-TVNG3-NUTNR-G280B



Floatel International Ltd. NUF

Notes to the accounts for 2024

Amounts in USD

<i>Effective tax rate</i>	2024
Expected income taxes, statutory tax rate 22%	-11 236 744
Not recognized change deferred tax asset	1 717 748
Currency effect	1 956 033
Permanent differences (22%)	7 562 962
Income tax expense	<u>0</u>
Effective tax rate*	0 %

*) Tax expense divided by pre-tax income

Note 7 - Investment in subsidiaries

Amounts in USD

Subsidiaries	Location	Share owners	Book value 31.12	Acquisition cost
Floatel Crew AS	Norway	100 %	3 336	3 336
Floatel Operations AS	Norway	100 %	3 336	3 336
Floatel Singapore Pte Ltd	Singapore	100 %	76 588	76 588
Floatel Partners B.V	Netherland	100 %	19 980	19 980
Floatel Contractor BV	Netherland	100 %	1 500 000	29 000 000
Floatel International Operators BV	Netherland	100 %	2 621 748	5 021 748
Floatel UK Contractor Ltd	United Kingdom	100 %	1	1
Floatel Rigs Ltd. NUF	Norway	100 %	269 517 657	1 065 517 657
Floatel International AB	Sweden	100 %	298 637	298 637
Floatel Service AB	Sweden	100 %	234 990	234 990
Reliance Services Maritimos Do Brasil Ltda	Brazil	100 %	513 470	513 470
Floatel Delaware LLC	USA	100 %	0	0
Total			274 789 743	1 100 689 743

Financial investment	Location	Share owners	Book value 31.12	Acquisition cost
Floatel Interessenter AS	Norway	100 %	3 350 070	3 350 070

For financial year 2024, the book value of investments in Reliance Services Maritimos Do Brasil Ltda has increased with USD 34 012, and the write-down of investments in Floatel Rigs. Ltd is USD 100 000 000.

Pennéo Dokumentnrøkkel: 8XDOF-PHAD4-NLNUF-TVNG3-NUTNR-G280B



Floatel International Ltd. NUF

Notes to the accounts for 2024

Amounts in USD

Note 8 - Intercompany balance with group and associated companies

Amounts in USD

<i>Receivables</i>	2024	2023
Intercompany loans	353 660 792	295 660 792
Accounts receivables	23 975	169 181
Receivable in cash pool arrangements	47 864 817	41 583 502
Other short-term receivables	2 725 928	2 059 893
Total intercompany receivables	<u>404 275 512</u>	<u>339 473 368</u>
<i>Payables</i>	2024	2023
Accounts payable	413 782	981 838
Liabilities in cash pool arrangements	48 105 830	51 597 757
Other short-term payables	226 539	0
Total intercompany payables	<u>48 746 151</u>	<u>52 579 595</u>

Note 9 - Receivables and liabilities

Amounts in USD

<i>Receivables due in more than one year</i>	2024	2023
Loan to group companies	353 660 792	295 660 792
Other long-term receivables	1 721 124	1 157 442
Total	<u>355 381 916</u>	<u>296 818 234</u>
<i>Long-term debt</i>	2024	2023
1st lien cash pay bonds	0	100 000 000
1st lien pik pay bonds	0	100 000 000
1st lien interest bonds	0	20 000 000
Super senior secured bonds	0	100 000 000
PIK bonds effective interest adjustment	0	4 689 159
Senior secured bond	338 012 133	0
Less borrowing expenses	-7 543 392	-2 942 060
Total	<u>330 468 742</u>	<u>321 747 100</u>

The company is compliant with all debt covenants as of 31.12.24. All the companies debt is due within the next 2-5 years.

<i>Change in interest-bearing debts</i>	Loan	Borrowing expense	Total
Opening balance, January 1	324 689 159	-2 942 059	321 747 100
Cash flow effect	6 000 000	-8 433 532	-2 433 532
Non-cash effect	7 322 974	3 832 200	11 155 174
Closing balance, December 31	<u>338 012 133</u>	<u>-7 543 391</u>	<u>330 468 742</u>

Penneo Dokumentnr: 8XDOF-PHAD4-NLNOF-TVNG3-NUTNR-G280B



Floatel International Ltd. NUF

Notes to the accounts for 2024

Amounts in USD

Note 10 - Bank deposit

Amounts in USD

	2024
Restricted cash for employee withholding taxes as of 31.12	68 761

Note 11 - Equity

Amounts in USD

	Other equity
Equity 01.01	387 811 328
Loss for the year	-51 076 108
Equity 31.12	336 735 220

Note 12 - Shareholders

Amounts in USD

As of December 31, 2024, the legal shareholders of the common shares are Keppel Ltd. through Kepinvest Holdings Pte Ltd. ("Keppel") with 50 % and Nordic Trustee Services AS ("NTS"), a Nordic Trustee/Ocorian company. The common shares registered with NTS are, in turn, represented by an equivalent number of Norwegian Depository Receipts ("NDRs") issued by NTS, mirroring the rights as the underlying shares.

The share capital consist of 107 165 289 shares worth USD 0,1.

The table below shows shareholders and holders of depository receipts as of April 2, 2025.

Shareholders		% of votes and ownership	# of instruments
Keinvest Holdings Pte. Ltd.	Directly registered	50 %	53 501 857
Barclays Capital Inc	Depository receipts - Nominee	22 %	23 317 988
Floatel Interessenter AS	Depository receipts - Ordinary	10 %	10 715 542
State Street Bank and Trust Comp	Depository receipts - Nominee	4 %	4 188 879
Østlandske Pensjonistboliger AS	Depository receipts - Ordinary	3 %	3 284 491
Skandinaviska Enskilda Banken AB	Depository receipts - Nominee	2 %	1 857 579
Clearstream Banking S.A.	Depository receipts - Nominee	1 %	1 431 417
Skandinaviska Enskilda Banken AB	Depository receipts - Nominee	1 %	1 331 797
BNP Paribas	Depository receipts - Nominee	1 %	1 288 438
Goldman Sachs International	Depository receipts - Nominee	1 %	1 288 436
Others	Depository receipts - Mixed	5 %	4 958 865
Total			107 165 289

Penneo Dokumentnr: 8XDOF-PHAD4-NL.NDF-TVNG3-NUTNR-G280B



Floatel International Ltd. NUF

Notes to the accounts for 2024

Amounts in USD

Note 13 - Mortgages and guarantees

As of 31 December 2024, the company's total interest-bearing debt secured by pledges and share charges amounted to USD 350 million. The debt was secured by share charges/pledges on the shares in Floatel Rigs. Ltd.

The book value of Floatel Rigs. Ltd. is USD 270 million.

In line with industry practice, the company has also guaranteed performance under the charter contracts on behalf of its subsidiaries.

The Company has in addition put up first priority collateral over its Intercompany loans to the above companies. For further information regarding the secured external interest-bearing debt, please refer to the 2024 Annual report on company's website, www.floatel.no/investors

Note 14 - Subsequent events

Floatel Reliance was released as security for the Company's external interest-bearing liabilities when it was sold by its owner Floatel Reliance Ltd on May 27, 2025.

A USD 15 million tap issue priced as 85% of par was placed under the senior secured bonds in February 2025. The proceeds will be used to finance current fleet capital expenditure.

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Hjelmstierna, Björn Tomas

Daglig leder

På vegne av: Floatel International Ltd. NUF
Serienummer: no_bankid:9578-5993-4-4916112
IP: 213.52.xxx.xxx
2025-07-02 13:45:10 UTC



PETER JACOBSSON

Daglig leder

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