



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tomas Hjelmstierna
Dato for fastsettelse av årsregnskapet: 30.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	3	3 819 403	6 725 790
Sum inntekter		3 819 403	6 725 790
Kostnader			
Employee benefits expense	4	3 453 116	3 501 959
Other expenses	4	2 203 987	4 217 271
Sum kostnader		5 657 103	7 719 230
Driftsresultat		-1 837 700	-993 440
Finansinntekter og finanskostnader			
Income from group companies		2 364 916	34 523 694
Renteinntekt fra foretak i samme konsern	5	26 752 051	27 066 475
Sum finansinntekter		29 116 967	61 590 169
Write-down of financial assets	6	2 400 000	0
Rentekostnad til foretak i samme konsern	5	2 079 988	7 344 832
Annen rentekostnad		23 853 325	27 448 275
Other financial expenses		3 273 021	4 126 427
Sum finanskostnader		31 606 334	38 919 534
Netto finans	7	-2 489 367	22 670 635
Ordinært resultat før skattekostnad		-4 327 067	21 677 195
Income tax expense	8	0	0
Ordinært resultat etter skattekostnad	9	-4 327 067	21 677 195
Årsresultat	9	-4 327 067	21 677 195
Overføringer og disponeringer			
Other equity		-4 327 067	21 677 195
Sum overføringer og disponeringer		-4 327 067	21 677 195



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	374 755 731	376 676 273
Lån til foretak i samme konsern	10, 11	295 660 792	295 660 792
Other financial investments	6	3 350 070	3 350 070
Other long-term receivables	10	1 157 442	477 686
Sum finansielle anleggsmidler		674 924 035	676 164 821
Sum anleggsmidler		674 924 035	676 164 821
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables group companies		169 181	52 516
Other short-term receivables		739 265	459 376
Konsernfordringer	11	43 643 395	12 333 760
Sum fordringer		44 551 841	12 845 652
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	51 010 210	10 314 704
Sum bankinnskudd, kontanter og lignende		51 010 210	10 314 704
Sum omløpsmidler		95 562 051	23 160 356
SUM EIENDELER		770 486 086	699 325 177

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: USD	Note	2023	2022
Opptjent egenkapital			
Other equity	9	387 811 328	392 138 395
Sum opptjent egenkapital		387 811 328	392 138 395
Sum egenkapital		387 811 328	392 138 395
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		1 157 442	477 686
Sum avsetninger for forpliktelser		1 157 442	477 686
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	321 747 100	268 494 112
Sum annen langsiktig gjeld		321 747 100	268 494 112
Sum langsiktig gjeld		322 904 542	268 971 798
Kortsiktig gjeld			
Leverandørgjeld	11	1 335 296	655 120
Public duties payable		132 497	106 721
Kortsiktig konserngjeld	11	51 597 756	31 505 747
Other current liabilities	11	6 704 667	5 947 396
Sum kortsiktig gjeld		59 770 216	38 214 984
Sum gjeld		382 674 758	307 186 782
SUM EGENKAPITAL OG GJELD		770 486 086	699 325 177



To the General Meeting 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 2023, 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 2023, 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 Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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.

Our opinion on the Board of Director's report applies correspondingly to the statement on Corporate Social Responsibility.

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

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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

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>

Stavanger, 30 June 2024

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	2024-07-08 08:12

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Annual Report 2023 Floatel International Ltd.

**Annual Report
Statement of Comprehensive Income
Balance Sheet
Cash Flow
Notes to the accounts
Independent auditor's report**

Org.no.: 927 777 584



Annual Report 2023 – 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 five accommodation and construction vessels with an average age of approximately ten and a half 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 2023 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.

2024 will be a better year, after the soft 2023, however with limited additional demand for execution in 2024. We see an increase in demand for offshore accommodation services from 2025. This belief is based on visible and predicted higher customer activity levels, evidenced by current client discussions and tender activity. This, coupled with the reduced supply, will likely result in higher utilisation and rates.

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.

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

For more information about corporate governance, please refer to the Corporate Governance Report in the FIL 2023 Annual Report, www.floatel.no/nvestors.

The Company’s 2023 safety records show no reported accidents or incidents. The work environment is deemed to be good.

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 Annual Report, www.floatel.no/nvestors

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 report for the Group and its Norwegian entities and business is published on FIL’s website <https://floatel.no/norwegian-transparency-act>.



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 predominately are 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 2023 Annual Report, www.floatel.no/nvestors.

Financial situation

The Company's Revenues amounted to USD 3.8 million in 2023 and USD 6.7 million in 2021-2022. Operating expenses were USD 5.7 million (USD 7.7 million), and the Operating result was USD -1.8 million (USD -1.0 million). Profit(+)/loss(-) for the period was USD -4.3 million (USD 21.7 million).

The Company's Total assets on 31 December 2023 were USD 770 million (USD 699 million). Total equity amounted to USD 388 million (USD 392 million) with a Total equity to Total assets ratio of 50% (56%).

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 have limited for the Group.

The Company placed in March 2024 a new USD 350 million senior secured bond issuance maturing in April 2029 and raised in June 2024 a USD 25 million revolving credit facility maturing in 2027 securing the long-term financing of the Group. The Company considers the financial position and liquidity of the Group to be sound. Cash flow from operations, combined with the available liquidity, is expected to be more than sufficient to finance the Group in the coming years.

In our opinion, these financial statements present fairly, in all material respects, the Company's financial position as of 31 December 2023.

Annual results and disbursements

Management proposes that the net loss for the year of USD 4.0 million is transferred from Other equity.

Oslo, 30 June 2023

Tomas Hjelmstierna
General Manager

Peter Jacobsson
General Manager



STATEMENT OF COMPREHENSIVE INCOME

FLOATEL INTERNATIONAL LTD.

Values in USD	Note	2023	09.09.2021-31.12.2022
OPERATING INCOME AND OPERATING EXPENSES			
Revenue	3	3 819 403	6 725 790
Total income		3 819 403	6 725 790
Employee benefits expense	4	-3 453 116	-3 501 959
Other expenses	4	-2 203 987	-4 217 271
Total expenses		-5 657 103	-7 719 229
Operating profit		-1 837 700	-993 440
FINANCIAL INCOME AND EXPENSES			
Income from group companies		2 364 916	34 523 694
Interest income from group companies	5	26 752 051	27 066 475
Write-down of financial assets	6	-2 400 000	-
Interest expense to group companies	5	-2 079 988	-7 344 832
Net interest		-23 853 325	-27 448 275
Other financial expenses		-3 273 021	-4 126 427
Net financial items	7	-2 489 367	22 670 635
Net profit before tax		-4 327 067	21 677 195
Income tax expense	8	-	-
Net profit after tax	9	-4 327 067	21 677 195
Net profit or loss	9	-4 327 067	21 677 195
Other comprehensive income		-	-
Total comprehensive income		-4 327 067	21 677 195
ATTRIBUTABLE TO			
Other equity		-4 327 067	21 677 195
Total		-4 327 067	21 677 195

FLOATEL INTERNATIONAL LTD.



BALANCE SHEET

FLOATEL INTERNATIONAL LTD.

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	6	374 755 731	376 676 273
Loan to group companies	10, 11	295 660 792	295 660 792
Other financial investments	6	3 350 070	3 350 070
Other long-term receivables	10	1 157 442	477 686
Total non-current financial assets		674 924 035	676 164 820
Total non-current assets		674 924 035	676 164 820
CURRENT ASSETS			
DEBTORS			
Accounts receivables group companies		169 181	52 516
Other short-term receivables		739 265	459 376
Receivables from group companies	11	43 643 394	12 333 761
Total receivables		44 551 840	12 845 653
Cash and cash equivalents	12	51 010 210	10 314 704
Total current assets		95 562 051	23 160 357
Total assets		770 486 086	699 325 177

FLOATEL INTERNATIONAL LTD.



BALANCE SHEET

FLOATEL INTERNATIONAL LTD.

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
Other equity	9	387 811 328	392 138 395
Total retained earnings		387 811 328	392 138 395
Total equity		387 811 328	392 138 395
LIABILITIES			
PROVISIONS			
Employee benefit obligations		1 157 442	477 686
Total provisions		1 157 442	477 686
OTHER NON-CURRENT LIABILITIES			
Liabilities to financial institutions	10	321 747 100	268 494 112
Total non-current liabilities		321 747 100	268 494 112
CURRENT LIABILITIES			
Trade payables	11	1 335 296	655 120
Public duties payable		132 497	106 721
Liabilities to group companies	11	51 597 757	31 505 747
Other current liabilities	11	6 704 667	5 947 396
Total current liabilities		59 770 216	38 214 984
Total liabilities		382 674 758	307 186 782
Total equity and liabilities		770 486 086	699 325 177

Oslo, 30.06.2024

Peter Jacobsson
general Manager

Tomas Hjelmstierna
general Manager

FLOATEL INTERNATIONAL LTD.



STATEMENT OF CASH FLOWS

INDIRECT METHOD

FLOATEL INTERNATIONAL LTD.

(NUMBERS IN 1000 USD)	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES		
Operating result	-1 838	-993
Interest received	2 207	133
Interest paid	-16 383	-15 980
Total cash flow from operations before changes in working capital	-16 014	-16 840
Change in trade payables	251	0
Other changes in working capital	14 132	48 795
Cash flow from operating activities	-1 631	31 955
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend from group companies	2 365	0
Investment in subsidiaries	-480	-7
Payments for financial assets	0	-50
Total cash flow from investing activities	1 885	-56
Net cash flow from operations	254	31 898
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of debt	-55 000	-32 330
Proceeds from debt	100 000	0
Other financial items paid	-4 402	-2 715
Net cash flow from financing activities	40 598	-35 045
Cash flow for the year	40 852	-3 147
Cash and cash equivalents, January 1	10 315	13 462
Currency effect on cash	-157	0
Cash and cash equivalents, 31 December	51 010	10 315

FLOATEL INTERNATIONAL LTD.



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.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have 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 annual accounts, are described in the notes.

Foreign currency

Foreign currency transactions are translated at 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.

Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered.

Tax

The tax charge in the income statement consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. A net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it will be utilised.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Subsidiaries

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet.



Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 2 Pledges and guarantees

As of December 31, 2023, the Company's total interest-bearing debt secured by pledges and share charges amounted to USD 320 million. The debt was secured by share charges/pledges on the share in the following subsidiaries:

Floatel Contractor B.V.
Floatel Crew AS
Floatel Rigs Ltd.
Floatel International AB
Floatel International Operators B.V.
Floatel Operations AS
Floatel Partners B.V.
Floatel Service AB
Floatel Singapore Pte Ltd.
Floatel UK Contractor Ltd.

The book value of the above listed subsidiaries was USD 375 million. In addition, USD 51 million of cash was pledged on behalf of the secured creditors.

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

Note 3 Sales income

	2023	09.09.21-31.12.22
By business area		
Sales Revenue	3 819 403	6 725 790
Total	3 819 403	6 725 790
Geographic breakdown		
Norway	3 128 470	5 461 691
Netherlands	99 810	495 095
Singapore	313 219	494 581
Sweden	36 785	274 269
United Kingdom	241 119	154
Total	3 819 403	6 725 790

Revenues are related to services rendered to group companies.



Note 4 Salary costs and benefits, remuneration to the general managers, board and auditor

Salary costs	2023	09.09.21-31.12.22
Salaries	-2 384 085	-2 176 126
Employment tax	-362 719	-385 821
Pension costs	-606 289	-529 813
Other benefits	-100 023	-410 198
Total	-3 453 116	-3 501 959

In 2023 the company employed 4 man-years.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act and includes all the Company's employees.

Remuneration to leading personnel	General Managers
Salaries	922 740
Bonus	417 558
Other remuneration	62 531
Total	1 402 829

The presented salary for the General Managers is for the company's two general managers. The remuneration for the General Managers is paid in NOK and we have recalculated the amount to USD by using the average of currency for the period.

Auditor fee	2023	09.09.21-31.12.22
Statutory audit (incl. technical assistance with annual report)	-429 043	-560 247
Other attestation services	0	-4 000
Tax advice (incl. technical assistance with tax papers)	-57 208	-12 936
Other assistance (related to reorganization)	0	-6 754
Sum	-486 251	-583 937

Note 5 Transactions with associated companies

The Company has made several different transactions with associated companies. All transactions are conducted as part of the ordinary activities and arm's length prices for the period of 2023. The most significant transactions are:

Floatel Endurance Ltd.
Interest income 6 989 277 USD
Management fee income 479 204 USD

Floatel Reliance Ltd.
Interest income 2 079 190 USD
Management fee income 479 204 USD



Floatel Superior Ltd.
Interest income 5 115 000 USD
Interest expense 595 084 USD
Management fee income 479 204 USD

Floatel Triumph Ltd.
Interest income 5 269 881 USD
Interest expense 428 674 USD
Management fee income 479 204 USD

Floatel Victory Ltd.
Interest income 2 413 746 USD
Interest expense 176 331 USD
Management fee income 597 159 USD

Floatel International AB
Dividend received 1 891 933 USD
Management fee income 49 855 USD
Administration fee 658 515 USD
Operational costs 761 036 USD

Floatel International Operators BV
Interest expense 383 057 USD
Management fee income 241 119 USD

Floatel Singapore Pte Ltd
Interest income 442 879 USD
Interest expense 108 782 USD
Management fee income 313 219 USD
Operational costs 208 520 USD

Floatel Contractor BV
Interest expense 237 056 USD

Floatel Rigs Ltd.
Interest income 4 163 458 USD
Interest expense 50 392 USD

Floatel Service AB
Dividend received 472 983 USD

Floatel Operations AS
Interest income 259 894 USD
Management fee income 564 590 USD

Furthermore, the company has disclosed receivables and debts to related parties i note 11.

**Note 6 Subsidiaries, associates, joint ventures**

Subsidiaries	Business Office	Owner Interest	Book Value	Acquisition Cost
Floatel Crew AS	Oslo, Norway	100%	3 336	3 336
Floatel Operations AS	Oslo, Norway	100%	3 336	3 336
Floatel Singapore Pte Ltd	Singapore	100%	76 588	76 588
Floatel Partners BV.	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.	Oslo, Norway	100%	369 517 657	1 065 517 657
Floatel International AB	Göteborg, Sweden	100%	298 637	298 637
Floatel Service AB	Göteborg, Sweden	100%	234 990	234 990
Floatel Endurance BV	Netherland	100%	19 980	19 980
Reliance Services Maritimos Do Brasil Ltda	Brazil	100%	479 458	479 458
Total			374 775 731	1 100 675 711
Other financial investments				
Floatel Interessenter AS	Oslo, Norway	100%	3 350 070	3 350 070

The investment in Floatel International Operations B.V. is subject to write-down of USD 2 400 000 in 2023.



Note 7 Items that are aggregated in the accounts

Financial income	2023	2022
Interest income from companies in the same group	26 752 051	27 066 475
Income from group companies	2 364 916	34 523 694
Other interest income	0	132 884
Total financial income	29 116 967	61 723 053

Financial costs	2023	2022
Interest costs to companies in the same group	-2 079 988	-7 344 832
Write-down of financial assets	-2 400 000	0
Other interest costs	-23 853 325	-27 581 159
Other financial costs	-3 273 021	-4 126 427
Total financial costs	-31 606 334	-39 052 418

Note 8 Tax

This year's tax expense	2023	09.09.21-31.12.22
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Result before tax	-4 327 067	21 677 195
Permanent differences	570 854	-48 332 423
Currency effect	-142 792	0
Taxable income	-3 899 005	-26 655 228
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2023	09.09.21-31.12.22	Difference
Accumulated loss to be brought forward	-29 727 191	-26 655 228	3 071 963
Not included in the deferred tax calculation	29 727 191	26 655 228	-3 071 963
Deferred tax assets (22 %)	0	0	0



Note 9 Equity capital

	Total equity capital
As at 01.01.2023	392 138 395
Result for the period	-4 327 067
As at 31.12.2023	387 811 328

Note 10 Receivables and liabilities

Receivables with a maturity later than one year	2023	2022
Loan to group companies	295 660 792	295 660 792
Other long-term receivables	1 157 442	477 686
Total	296 818 234	296 138 478

Long-term debt		
1st lien cash pay bonds	100 000 000	100 000 000
1st lien pik pay bonds	100 000 000	100 000 000
1st lien interest bonds	20 000 000	10 000 000
Super senior secured bonds	100 000 000	0
PIK bonds effective interest adjustment	4 689 000	5 150 539
Revolving credit facility	0	55 000 000
Less borrowing expenses	-2 942 000	-1 656 427
Total	321 747 000	268 494 112

The Company is compliant with all debt covenants per 31.12.23. All the companies debt is due within the next 2 - 5 years.

Note 11 Inter-company items between companies in the same group etc.

	Customer receivables		Loans and other receivables	
	2023	2022	2023	2022
Companies in the same group	169 181	52 516	339 304 186	307 994 553
Total	169 181	52 516	339 304 186	307 994 553

	Debt to suppliers		Other long-term liabilities	
	2023	2022	2023	2022
Companies in the same group	-981 838	552 079	-51 597 757	31 505 746
Total	-981 838	552 079	-51 597 757	31 505 746

Note 12 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 71 551.



Note 13 Total shares, shareholders etc

As of December 31st. 2023, the legal shareholders of the common share are Keppel Corporation Limited through FELS Offshore Pte. Ltd. with 49,9% and NT Services ("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 0,1 USD.
The table below is as of April 5, 2024

			# of instruments and ownerships	% of votes
Shareholders:				
Kepinvest Holdings Pte. Ltd.	Directly registered	N/A	53 501 857	49,92%
Barclays Capital Inc	Depository receipts	Nominee	22 342 508	20,85%
Floatel Interessenter AS	Depository receipts	Ordinary	10 715 542	10,00%
Østlandske Pensionsboliger AS	Depository receipts	Ordinary	3 284 491	3,06%
State Street Bank and Trust Comp	Depository receipts	Nominee	3 188 879	2,98%
Clearsteam Banking S.A.	Depository receipts	Nominee	2 181 417	2,04%
Skandinaviska Enskilda Banken AB	Depository receipts	Nominee	1 857 579	1,73%
Goldman Sachs International	Depository receipts	Nominee	1 288 436	1,20%
BNP Paribas	Depository receipts	Nominee	1 288 438	1,20%
Skandinaviska Enskilda Banken AB	Depository receipts	Nominee	1 231 797	1,15%
ABG Sundal Collier ASA	Depository receipts	Nominee	1 000 000	0,93%
Others (interest < 1 %)	Depository receipts	Mixed	5 284 345	4,93%
Total			107 165 289	100%

Note 14 Subsequent events

The Company placed a new senior secured USD 350 million bond maturing in 2029 and, carrying a coupon of 9.75% on 22 March 2024. Net proceeds will be used to refinance all existing outstanding bonds (including the super senior bonds issued in March 2023) and general corporate purposes. The refinancing was completed on 16 April 2024. The Company furthermore raised a USD 25 million revolving credit facility maturing 2027 in June 2024



 Securely signed with Brevio

Årsregnskap - Floatel International

Signers:

Name	Method	Date
Hjelmstierna, Björn Tomas	BANKID	2024-07-05 11:36
PETER JACOBSSON	BANKID	2024-07-05 10:36

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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.