



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 09.09.2021 - 31.12.2022

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: Tomas Hjelmstierna
Dato for fastsettelse av årsregnskapet: 18.10.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 18.08.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2	3 789 452	2 936 337
Sum inntekter		3 789 452	2 936 337
Kostnader			
Employee benefits expense	3	2 801 119	700 840
Other expenses		3 006 777	1 210 493
Sum kostnader		5 807 897	1 911 333
Driftsresultat		-2 018 444	1 025 004
Finansinntekter og finanskostnader			
Income from group companies	4	4 485 410	30 038 284
Renteinntekt fra foretak i samme konsern	5	25 805 964	1 260 511
Annen renteinntekt	4		
Other financial income	4		
Sum finansinntekter		30 291 373	31 298 795
Rentekostnad til foretak i samme konsern	5	474 981	6 869 851
Annen rentekostnad	4	20 474 232	6 974 043
Other financial expenses	4	3 169 494	956 933
Sum finanskostnader		24 118 707	14 800 826
Netto finans		6 172 666	16 497 969
Ordinært resultat før skattekostnad		4 154 222	17 522 973
Income tax expense	6		
Ordinært resultat etter skattekostnad	7	4 154 222	17 522 973
Årsresultat	7	4 154 222	17 522 973
Årsresultat etter minoritetsinteresser		4 154 222	17 522 973
Totalresultat		4 154 222	17 522 973



Resultatregnskap

Beløp i: USD	Note	2022	2021
Overføringer og disponeringer			
Other equity		4 154 222	17 522 973
Sum overføringer og disponeringer		4 154 222	17 522 973



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Finansielle anleggsmidler			
Investering i datterselskap	8	376 676 272	376 713 769
Investering i annet foretak i samme konsern	8		
Lån til foretak i samme konsern	10, 11	295 660 792	297 523 076
Investeringer i tilknyttet selskap		3 350 070	3 300 387
Other long-term receivables	10	477 686	
Sum finansielle anleggsmidler		676 164 820	677 537 232
Sum anleggsmidler		676 164 820	677 537 232
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	10, 11		
Other short-term receivables		459 376	105 050
Konsernfordringer	11, 11	12 386 277	17 398 558
Sum fordringer		12 845 653	17 503 608
Investeringer			
Aksjer og andeler i foretak i samme konsern	8		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	10 314 704	13 648 355
Sum bankinnskudd, kontanter og lignende		10 314 704	13 648 355
Sum omløpsmidler		23 160 357	31 151 963
SUM EIENDELER		699 325 177	708 689 195



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13		
Annen innskutt egenkapital	7		
Opptjent egenkapital			
Reserve for valuation variances	7		
Other equity	7	392 138 396	392 507 180
Udekket tap	7		
Sum opptjent egenkapital		392 138 396	392 507 180
Sum egenkapital		392 138 396	392 507 180
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		477 686	
Utsatt skatt	6		
Sum avsetninger for forpliktelser		477 686	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	268 494 112	284 615 376
Langsiktig konserngjeld	10		
Sum annen langsiktig gjeld		268 494 112	284 615 376
Sum langsiktig gjeld		268 971 798	284 615 376
Kortsiktig gjeld			
Leverandørgjeld	11	655 120	288 135
Tax payable	6		
Public duties payable		106 721	40 032
Kortsiktig konserngjeld	11	31 505 746	18 077 836
Other current liabilities		5 947 396	13 160 636
Sum kortsiktig gjeld		38 214 983	31 566 639
Sum gjeld		307 186 781	316 182 015
SUM EGENKAPITAL OG GJELD		699 325 177	708 689 195



Balanse

Beløp i: USD	Note	2022	2021
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 735638

Enheten

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Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: FLOATEL INTERNATIONAL LTD.
Forretningsadresse: Dronning Eufemias gate 8
0191 OSLO

Regnskapsår

Årsregnskapets periode: 09.09.2021 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tomas Hjelmstierna
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Grunnlag for avgivelse

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Brønnøysundregistrene, 26.10.2023



Organisasjonsnr: 927 777 584
FLOATEL INTERNATIONAL LTD.

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2	3 789 452	2 936 337
Sum inntekter		3 789 452	2 936 337
Kostnader			
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Totalresultat		4 154 222	17 522 973
Overføringer og disponeringer			
Other equity		4 154 222	17 522 973
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Organisasjonsnr: 927 777 584
FLOATEL INTERNATIONAL LTD.

BALANSE

Beløp i: USD Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 6

Finansielle anleggsmidler

Investering i datterselskap 8 376 676 272 376 713 769

Investering i annet foretak i samme konsern 8

Lån til foretak i samme konsern 10, 11 295 660 792 297 523 076

Investeringer i tilknyttet selskap 3 350 070 3 300 387

Other long-term receivables 10 477 686

Sum finansielle anleggsmidler 676 164 820 677 537 232

Sum anleggsmidler 676 164 820 677 537 232

Omløpsmidler

Varer

Fordringer

Accounts receivables 10, 11

Other short-term receivables 459 376 105 050

Konsernfordringer 11, 11 12 386 277 17 398 558

Sum fordringer 12 845 653 17 503 608

Investeringer

Aksjer og andeler i foretak i samme konsern 8

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 12 10 314 704 13 648 355

Sum bankinnskudd, kontanter og lignende 10 314 704 13 648 355

Sum omløpsmidler 23 160 357 31 151 963

SUM EIENDELER 699 325 177 708 689 195

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Share capital	13		
Annen innskutt egenkapital	7		
Opptjent egenkapital			
Reserve for valuation variances	7		
Other equity	7	392 138 396	392 507 180
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Organisasjonsnr: 927 777 584
FLOATEL INTERNATIONAL LTD.

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
4.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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.



Annual Report 2022

Floatel International Ltd.

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

Org.no.: 927 777 584



Annual Report 2022 – 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 nine 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 2022 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 conflict in Ukraine, has been limited for the Group. Furthermore, continued high energy demand and prices will drive demand for our services.

Even if continued improvements were visible in 2022, the market remains partly oversupplied, resulting in modest near-term price increases. It is estimated to be a soft year in 2023, especially in the North Sea, with opportunities moving to 2024 and beyond.

We believe the demand for offshore accommodation services will increase from 2024 based on visible and predicted higher customer activity levels, evidenced by current client discussions and tender activity. This, and the reduced supply, will result in higher utilization and, with some time lag, also prices.

Additionally, the shift in the energy discussion towards renewable sources has created a debate about energy composition for the future; however, the transition to a renewable world is likely to take time.

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 more information about corporate governance, please refer to the Corporate Governance Report in the FIL 2022 Annual Report, www.floatel.no/investors.

The Company’s 2022 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/investors



Transparency act

The Company, on behalf of the Group, 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, www.floatel.no

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 2022 Annual Report.

Financial situation

The Company's Revenues amounted to USD 6,73 million in 2021-2022, the Company's first financial year. Operating expenses were USD 7,2 million, and the Operating result was USD 1 million. Profit(+)/loss(-) for the period was USD 21,68 million.

The Company's Total Assets on 31 December 2022 were USD 676 million, and the Equity amounted to USD 392 million.

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 conflict in Ukraine, has been and is expected to have limited if any, negative impact on the Group going forward.

The Company refinanced its revolving credit facility in March 2023 and considers the financial position and liquidity of the Company and 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 2023.

In our opinion, these financial statements present fairly, in all material respects, the Company's financial position as of 31 December 2022,

Annual results and disbursements

Management propose that the accumulated undistributed profits of USD 21,68 million be allocated in the same manner as stated in the FIL Annual Report and be allocated to retained earnings.

Oslo, 18.10.2023

Tomas Hjelmstierna
General Manager

Peter Jacobsson
General Manager



STATEMENT OF COMPREHENSIVE INCOME

FLOATEL INTERNATIONAL LTD.

Values in USD	Note	09.09.2021-31.12.2022
OPERATING INCOME AND OPERATING EXPENSES		
Revenue	2	6 725 790
Total income		6 725 790
Employee benefits expense	3	-3 501 959
Other expenses		-4 217 271
Total expenses		-7 719 230
Operating profit		-993 440
FINANCIAL INCOME AND EXPENSES		
Income from group companies	4	34 523 694
Interest income from group companies	5	27 066 475
Interest expense to group companies	5	-7 344 832
Net interest	4	-27 448 275
Other financial expenses	4	-4 126 427
Net financial items		22 670 635
Net profit before tax		21 677 195
Net profit after tax	7	21 677 195
Net profit or loss	7	21 677 195
Other comprehensive income		-
Total comprehensive income		21 677 195
ATTRIBUTABLE TO		
Other equity		21 677 195
Total		21 677 195

FLOATEL INTERNATIONAL LTD.



BALANCE SHEET

FLOATEL INTERNATIONAL LTD.

ASSETS	Note	2022
NON-CURRENT ASSETS		
NON-CURRENT FINANCIAL ASSETS		
Investments in subsidiaries	8	376 676 272
Loan to group companies	10, 11	295 660 792
Other financial investments		3 350 070
Other long-term receivables	10	477 686
Total non-current financial assets		676 164 820
Total non-current assets		676 164 820
CURRENT ASSETS		
DEBTORS		
Accounts receivables group companies	11	52 516
Other short-term receivables		459 376
Receivables from group companies	11	12 333 761
Total receivables		12 845 653
Cash and cash equivalents	12	10 314 704
Total current assets		23 160 357
Total assets		699 325 177

FLOATEL INTERNATIONAL LTD.



BALANCE SHEET

FLOATEL INTERNATIONAL LTD.

EQUITY AND LIABILITIES	Note	2022
EQUITY		
Other equity	7	392 138 396
Total retained earnings		392 138 396
Total equity		392 138 396
LIABILITIES		
PROVISIONS		
Employee benefit obligations		477 686
Total provisions		477 686
OTHER NON-CURRENT LIABILITIES		
Liabilities to financial institutions	10	268 494 112
Total non-current liabilities		268 494 112
CURRENT LIABILITIES		
Trade payables	11	655 120
Public duties payable		106 721
Liabilities to group companies	11	31 505 746
Other current liabilities		5 947 396
Total current liabilities		38 214 983
Total liabilities		307 186 781
Total equity and liabilities		699 325 177

Oslo, 18.10.2023

Peter Jacobsson
general Manager

Tomas Hjelmstierna
general Manager

FLOATEL INTERNATIONAL LTD.



STATEMENT OF CASH FLOWS

INDIRECT METHOD

FLOATEL INTERNATIONAL LTD.

09.09.21-31.12.22

CASH FLOW FROM OPERATING ACTIVITIES

Operating result	-993 440
Change in receivables	2 050 795
Change in operating liabilities	46 743 961
Total cash flow from operating activities	47 801 316

CASH FLOW FROM INVESTING ACTIVITIES

Investment in subsidiaries	-6 671
Investment in other financial assets	-49 683
Total cash flow from investing activities	-56 354

CASH FLOW FROM FINANCING ACTIVITIES

Received interest	132 885
Paid interest	-15 979 871
Other financial items paid	-2 715 477
Payment of loan	-32 330 000
Total cash flow from financing activities	-50 892 464

Cash flow for the period

Cash and cash equivalents, 09.09.2021	13 462 206
Cash and cash equivalents, 31 December	10 314 704

This consists of:

Cash and cash equivalents	10 314 704
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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 Sales income

	09.09.21-31.12.22
By business area	
Sales Revenue	6 725 790
Total	6 725 790
Geographic breakdown	
Norway	5 461 691
Netherlands	495 095
Singapore	494 581
Sweden	274 269
United Kingdom	154
Total	6 725 790

Revenues are related to services rendered to group companies.



Note 3 Note Salary costs and benefits, remuneration to the general managers, board and auditor

Salary costs	09.09.21-31.12.22
Salaries	-2 176 126
Employment tax	-385 821
Pension costs	-529 813
Other benefits	-410 198
Total	-3 501 959

In 2022 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.

Remuneration to leading personnel	General Managers
Salaries	-941 232
Pension costs	-374 241
Other remuneration	-74 294
Total	-1 389 767

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	09.09.21-31.12.22
Statutory audit (incl. technical assistance with annual report)	-560 247
Other attestation services	-4 000
Tax advice (incl. technical assistance with tax papers)	-12 936
Other assistance (related to reorganization)	-6 754
Sum	-583 937

Note 4 Items that are aggregated in the accounts

Financial income	09.09.21-31.12.22
Interest income from group companies	27 066 475
Income from group companies	34 523 694
Other interest income	132 884
Total financial income	61 723 053

Financial costs	
Interest costs to group companies	-7 344 832
Other interest costs	-27 581 159
Other financial costs	-4 126 427
Total financial costs	-39 052 418

Income from group companies consist of dividends received from subsidiaries net of related write downs of investment in subsidiaries.



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 09.09.2021-31.12.2022. The most significant transactions are:

Floatel Endurance Ltd.
Interest income 7 102 182 USD
Interest expense 1 471 010 USD
Management fee income 945 641 USD

Floatel Reliance Ltd.
Interest income 1 406 488 USD
Management fee income 945 641 USD

Floatel Superior Ltd.
Interest income 5 718 146 USD
Interest expense 1 587 852 USD
Management fee income 945 641 USD

Floatel Triumph Ltd.
Interest income 5 534 572 USD
Interest expense 1 982 195 USD
Management fee income 945 641 USD

Floatel Victory Ltd.
Interest income 5 232 893 USD
Interest expense 1 457 526 USD
Management fee income 945 641 USD

Floatel Rigs Ltd.
Interest income 1 420 770 USD

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



Note 6 Tax

	09.09.21-31.12.22
This year's tax expense	
Entered tax on ordinary profit/loss:	
Payable tax	0
Changes in deferred tax assets	0
Tax expense on ordinary profit/loss	0
Taxable income:	
Result before tax	21 677 195
Permanent differences	-48 332 423
Taxable income	-26 655 228
Payable tax in the balance:	
Payable tax on this year's result	0
Total payable tax in the balance	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

	09.09.21-31.12.22
Accumulated loss to be brought forward	-26 655 228
Not included in the deferred tax calculation	26 655 228
Deferred tax assets (22 %)	0

Deferred tax is not included in the balance sheet as the company, as a result of group contribution, do not expect taxable income in the near future.

Note 7 Equity capital

	Total equity capital
As at 09.09.2021	370 461 201
Result for the period	21 677 195
As at 31.12.2022	392 138 396

**Note 8 Subsidiaries, associates, joint ventures**

Subsidiaries	Business Office	Owner Interest	Book Value	Acquisition Cost	Share of equity capital	Share of result
Floatel Crew AS	Oslo, Norway	100%	3 336	3 336	509 539	1 144 100
Floatel Operations AS	Oslo, Norway	100%	3 336	3 336	1 053 342	7 157 588
Floatel Singapore Pte Ltd	Singapore	100%	76 588	76 588	-1 201 668	790 071
Floatel Partners BV.*	Netherland	100%	19 980	19 980	459 445	-118 308
Floatel Contractor BV*	Netherland	100%	1 500 000	29 000 000	-26 920	491 940
Floatel International Operators BV*	Netherland	100%	5 021 748	5 021 748	4 673 742	4 021 475
Floatel UK Contractor Ltd*	United Kingdom	100%	1	1	280 514	-21 285
Floatel Rigs Ltd.	Oslo, Norway	100%	369 517 657	1 065 517 657	370 662 040	-742 170
Floatel International AB	Göteborg, Sweden	100%	298 637	298 637	3 470 672	1 503 615
Floatel Service AB	Göteborg, Sweden	100%	234 990	234 990	2 006 623	1 702 911
Total			376 676 272	1 100 176 273	381 887 329	15 929 937

*For Floatel Contractor BV and Floatel International Operators BV the financial statements are not disclosed yet and the numbers equity capital and results has not been not audited at today's date. Floatel UK Contractor Ltd and Floatel Partners BV are exempted from audits.



Note 9 Pledges and guarantees

As of December 31, 2022, the Company's total interest-bearing debt secured by pledges and share charges amounted to USD 265 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 377 million. In addition, USD 10.3 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 10 Receivables and liabilities

Receivables with a maturity later than one year

Loan to group companies	295 660 792
Other long-term receivables	477 686
Total	296 138 478

Long-term debt

1st lien cash pay bonds	100 000 000
1st lien pik pay bonds	100 000 000
1st lien interest bonds	10 000 000
PIK bonds effective interest adjustment	5 150 539
Revolving credit facility	55 000 000
Less borrowing expenses	-1 656 427
Total	268 494 112

The company has bonds maturing September 2026 and revolving credit facility maturing March 2024.



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

	Customer receivables	Loans and other receivables
	2022	2022
Companies in the same group	52 516	307 994 553
Total	52 516	307 994 553

	Debt to suppliers	Other short-term liabilities
	2022	2022
Companies in the same group	552 079	31 505 746
Total	552 079	31 505 746

Note 12 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 64 773.

Note 13 Total shares, shareholders etc

As of December 31st, 2022, 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.

			# of	% of votes
			instruments	and ownerships
Shareholders:				
Kepinvest Holdings Pte. Ltd.	Directly registered	N/A	53 501 857	49,92%
Barclays Capital Inc	Depository receipts	Nominee	18 356 540	17,13%
Floatel Interessenter AS	Depository receipts	Ordinary	10 715 542	10,00%
Clearsteam Banking S.A.	Depository receipts	Nominee	6 236 559	5,82%
State Street Bank and Trust Comp	Depository receipts	Nominee	3 060 036	2,86%
Østlandske Pensionsboliger AS	Depository receipts	Ordinary	2 966 823	2,77%
The Bank of New York Mellon	Depository receipts	Nominee	2 395 018	2,23%
Euroclear Bank S.A./N.V.	Depository receipts	Nominee	1 571 310	1,47%
Goldman Sachs International	Depository receipts	Nominee	1 296 414	1,21%
BNP Paribas	Depository receipts	Nominee	1 288 438	1,20%
Citigroup Global Markets Ltd	Depository receipts	Nominee	1 089 271	1,02%
Others (interest < 1 %)	Depository receipts	Mixed	4 687 481	4,37%
Total			107 165 289	100%



Note 14 Subsequent events

The Company raised a new 11.25% per annum super senior secured USD 100 million bonds ISIN NO0012862673 maturing March 2026 on March 23, 2023. The proceeds were partly used to prepay and cancel the revolving credit facility. The remaining proceeds will be used for general corporate purposes.



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Årsregnskap

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
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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 2022, 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 2022, 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 Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements. The company has not published a report in accordance with the Transparency Act within the due date.

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 appear to be materially misstated. We are required

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 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, 18 October 2023
PricewaterhouseCoopers AS

Per Arvid Gimre
State Authorised Public Accountant
(This document is signed electronically)



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