



INTERIM REPORT



Q3 2022

Floatel International Ltd

Oslo – November 29, 2022 – Floatel International Ltd (“Floatel”) presents its consolidated financial statements for the third quarter of the financial year 2022.

Highlights:

- Events during the quarter:
 - Floatel Endurance and Floatel Superior on charter for Equinor at the Johan Sverdrup and Grane fields in Norway respectively during the entire quarter.
 - Floatel Triumph ended operations for Inpex in Australia during the quarter and the charter for Shell Prelude in Australia has been suspended to mid-2023.
 - Floatel Victory continued its charter for Equinor in Brazil to provide Maintenance and Safety Unit (MSU) services.
- Status update as of the reporting date:
 - Floatel Endurance is in operation for Equinor at the Johan Sverdrup field in Norway and the contract has been extended to December 31, 2022.
 - Floatel Reliance is idle in Tenerife in the Canary Islands awaiting the next assignment.
 - Floatel Superior is in operation for Equinor at the Grane field (Breidablikk Project) in Norway and the contract has been extended to March 31, 2023.
 - Floatel Triumph is idle in Kemaman, Malaysia. Shell Prelude suspension agreement signed.
 - Floatel Victory is in operation for Equinor Brazil providing MSU services at the Peregrino FPSO. The contract has at the date of this report been extended to February 26, 2023.
- The third quarter fleet utilization was 73% (63% for the comparable period last year). The total firm contract backlog (excluding options) was approximately USD 110 million as of September 30, 2022, and it was USD 134 million as of September 30, 2021.
- Revenues for the third quarter were USD 57.8 million (USD 30.4 million for the comparable period in 2021).
- EBITDA for the third quarter amounted to USD 28.9 million (USD 6.6 million)
- Total assets as of September 30, 2022, amounted to USD 690 million (USD 726 million as of September 30, 2021).
- Cash and cash equivalents as of September 30, 2022, were USD 2.9 million (USD 12.9 million) and undrawn revolving credit facilities amounted to USD 35 million (USD 12.7 million)
- Total book equity as of September 30, 2022, amounted to USD 369 million (USD 394 million).

Summary of business activities during the third quarter of 2022

Floatel Superior

Floatel Superior started the assignment for Equinor at the Grane field on the Norwegian continental shelf on March 28, 2022, and the charter runs until March 31, 2023, with further options thereafter as per the latest extension. announced on November 25, 2022.



Floatel Superior on charter for Equinor's Bredablikk Project.

Floatel Reliance

Floatel Reliance is idle in Tenerife in the Canary Islands awaiting the next assignment. The vessel is actively marketed for new charters.



Floatel Reliance is idle in Tenerife, Canary Islands.

Floatel Victory

Floatel Victory was in operation to provide Maintenance and Safety Unit services for Equinor at the Peregrino field in Brazil during the quarter. The charter has been extended and now ends on February 26, 2023, with options thereafter until it is time for a special periodic survey and transit to the Chevron Anchor project in the US Gulf of Mexico.



Floatel Victory is in operation alongside Peregrino FPSO.

Floatel Endurance

Floatel Endurance commenced the charter for Equinor at Johan Sverdrup in the Norwegian Continental Shelf on February 24, 2022. Equinor has extended the contract, the firm period now ends on December 31, 2022.



Floatel Endurance at Johan Sverdrup, Phase II project.

Floatel Triumph

Floatel Triumph completed the Inpex Ichthys charter on August 8, 2022. The vessel is currently idle in Kemaman, Malaysia awaiting the Australian charters in 2023.

The charter with Woodside Burrup Pty Ltd for the Pluto project was signed during the quarter. The start date is around April 1, 2023, and the contracted firm period is three months with further options thereafter.

Regarding Shell Prelude, please refer to Significant events after the reporting period.



Floatel Triumph is in operation for Inpex offshore Australia

Financial development

Revenue and operating result third quarter 2022

USD 57.8 million (USD 30.4 million) in total consolidated Revenues and USD -30.3 million (USD -24.0 million) in total Operating and Administrative expenses before depreciation resulted in an EBITDA for the quarter of USD 28.9 million (USD 6.6 million).

USD -10.9 million (USD -11.2 million) in total Depreciation included in the Cost of providing services and Administrative expenses resulted in USD 18.0 million quarterly Operating result (USD -4.6 million).

Net Finance income and costs were in the quarter USD -6.1 million (USD -6.0 million).

The net result for the third quarter was USD 10.6 million (USD -11.2 million).

The current backlog based on committed work was at the end of reporting period approximately USD 110 million excluding options (USD 134 million).

Revenue and operating result year to date 2022

USD 128.3 million (USD 74.6 million) in total consolidated Revenues. USD -85.8 million (USD -70.0 million) in total Operating and administrative expenses before depreciation and restructuring costs. EBITDA before restructuring costs came to USD 46.4 million (USD 4.9 million).

USD -32.4 million (USD -33.6 million) in total Depreciation and USD 0 million Impairment charge (USD 0 million). Net finance income and costs were USD -17.9 million (USD 554.4 million), whereof 0 million (USD 581.9 million) is related to the restructuring. The net income for year to date was USD -5.8 million (USD 521.1 million).

Financial position as of September 30, 2022

Total assets were USD 690 million (USD 726 million as of September 30, 2021). Total non-current assets were USD 613 million (USD 650 million) whilst Net working capital totalled USD 35.0 million (USD 16.5 million).

The Group's Cash and cash equivalents totalled USD 2.9 million (USD 12.9 million). Undrawn revolving credit facilities amounted to USD 35 million (USD 12.7 million) at the end of the quarter. Total equity at the end of the period was USD 369 million (USD 394 million).

Interest-bearing debt totalled USD 276 million (USD 284 million) whereof USD 0 million is reported as the current portion (USD 0 million). In the reported Total interest-bearing debt, prepaid borrowing expenses of USD 1.9 million (USD 3.0 million) are included. The expenses amortize over the life of the facilities. Net interest-bearing debt totalled USD 273 million (USD 271 million).

Market outlook

Utilisation for the worldwide fleet of semi-submersible accommodation support vessels (ASV) was 83% in Q3 2022 (74% in Q3 2021). In comparison, Floatel International's utilisation in Q3 was 73% (63%). The global ASV fleets' utilisation year to date in 2022 was 77% (58%) whilst the Group's utilization year to date was 63% (45%).

The impact of the macroeconomic and geopolitical situation including potential recession and Ukraine has so far been limited for the Group. Higher interest rates and inflation will result in higher interest and operating expenses. It may on the other hand result in increased demand for our services.

The market continues to be partly oversupplied even if further improvements have been visible year-to-date 2022 resulting in modest near-term price increases. 2023 is estimated to be a weak year, especially in the North Sea, with opportunities moving to 2024 and beyond. We believe that the demand for offshore accommodation services will increase from 2024 based on predicted higher activity levels amongst customers evidenced by current client discussions and tender activity. This, together with the reduced supply will result in the utilization of the accommodation fleet and prices with time lag to gradually improve.

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

The worldwide operating purpose-built semi-submersible accommodation fleet presently comprises 18 vessels following recent announcements by competitors to scrap older vessels plus two vessels yet to be delivered. 17 of the vessels are built since 2005 (including the two new buildings mentioned) and it is expected that the remaining older vessels will exit the market in the coming years.

Significant events after the end of the reporting period

Equinor has as announced on November 25, 2022, extended Floatel Superior's charter at the Grane field on the Norwegian continental shelf until March 31, 2022. Equinor has the option to further extend the charter.

Vår Energi awarded on November 24, 2022, a contract to Floatel Superior to provide offshore accommodation services for the Balder HAP project in Norway. The contract is expected to start mid-Q2-2023 and has a 3-month firm period with options to extend. The contract also provides Vår Energi with an option to utilise Floatel Superior on the Norwegian continental shelf for 4 to 10 months with commencement early Q2 2024. This option shall be exercised before end of Q1 2023.

The suspension agreement regarding the charter with Shell Australia to support the Prelude project was signed in October 2022. The new start date is mid 2023, after the completion of the Woodside Pluto project. The charter period is unchanged and is 80 days with further options thereafter.

Oslo – November 29, 2022
The Board of Directors of Floatel International Ltd

Condensed consolidated Income Statement

Figures in USD thousands	Notes	Q3 - 2022	Q3- 2021	YTD - 2022	YTD - 2021	2021
Revenues	6	57 836	30 446	128 315	74 551	94 131
Cost of providing services	5,8	-37 537	-31 838	-106 285	-93 473	-119 587
Gross result		20 299	-1 392	22 030	-18 922	-25 456
Administrative expenses *	5,8	-3 628	-3 384	-11 920	-14 272	-18 892
Other gains/losses	5	1 332	208	3 922	415	289
Operating result	5	18 003	-4 568	14 032	-32 779	-44 059
Net restructuring financial result	4,7	0	0	0	581 883	581 883
Finance income	7	50	203	59	443	1 081
Finance cost	7	-6 199	-6 205	-17 986	-27 886	-34 160
Finance income and costs - net	7	-6 149	-6 002	-17 927	554 440	548 804
Result before income taxes		11 854	-10 570	-3 895	521 661	504 745
Income tax expense		-1 295	-619	-1 926	-584	-792
Result attributable to owners of Floatel International Ltd		10 559	-11 189	-5 821	521 077	503 953
Earnings per share, basic (USD)		0,10	-0,10	-0,05	4,86	4,70
Earnings per share, diluted (USD)		0,10	-0,10	-0,05	4,86	4,70

* Includes cost related to the restructuring of -4.1 million in Q1 2021

Condensed consolidated Statement of Comprehensive Income

Figures in USD thousands	Q3 - 2022	Q3- 2021	YTD - 2022	YTD - 2021	2021
Net result	10 559	-11 189	-5 821	521 077	503 953
Items that are or may be reclassified as profit or loss					
Foreign currency translation - foreign operations	-796	-437	-1 084	-751	-1 077
Other comprehensive income	-796	-437	-1 084	-751	-1 077
Total comprehensive income	9 763	-11 626	-6 905	520 326	502 876

Condensed consolidated Statement of Financial Position

Figures in USD thousands	Notes	2022-09-30	2021-09-30	2021-12-31
Assets				
Non-current assets				
Property, plant and equipment	8	606 700	643 779	634 070
Right-of-use assets	8.1	530	1 074	946
Intangible assets	8.2	2 080	2 190	2 144
Financial investments	12	<u>3 350</u>	<u>3 300</u>	<u>3 300</u>
Total non-current assets		612 660	650 343	640 460
Current assets				
Inventory		28 584	24 461	24 672
Trade receivables		23 120	11 590	12 375
Tax receivables		1 218	1 770	1 623
Other current receivables		21 322	24 649	12 318
Cash and cash equivalents		<u>2 947</u>	<u>12 888</u>	<u>14 433</u>
Total current assets		77 191	75 358	65 421
Total assets		<u>689 851</u>	<u>725 701</u>	<u>705 881</u>
Equity and liabilities				
Equity				
Share capital		2 144	2 144	2 144
Additional Paid in capital		348 102	348 102	348 102
Other reserves		85	1 495	1 169
Retained earnings incl. Result of the year		<u>18 734</u>	<u>41 969</u>	<u>24 555</u>
Total equity		369 065	393 710	375 970
Liabilities				
Non-current liabilities				
Other long term liabilities		188	628	520
Interest-bearing debt	9	275 943	284 351	284 615
Provisions	10	<u>4 336</u>	<u>0</u>	<u>3 232</u>
Total non-current liabilities		280 467	284 979	288 367
Current liabilities				
Trade payables		7 078	6 640	6 065
Current portion of interest-bearing debt	9	0	0	0
Tax liabilities		2 286	2 864	2 060
Other current liabilities		<u>30 955</u>	<u>37 508</u>	<u>33 419</u>
Total current liabilities		40 319	47 012	41 544
Total equity and liabilities		<u>689 851</u>	<u>725 701</u>	<u>705 881</u>

Condensed consolidated Statements of Changes in Equity

Figures in USD thousands	Share capital	Additional paid in capital	Other reserves	Retained earnings	Total equity
Equity 2020-12-31	2 144	325 568	2 241	-483 293	-153 340
Total comprehensive income					
Net result for the period	0	0	0	503 663	503 663
Other comprehensive income	0	-5	-1 072	0	-1 077
Share subscriptions and warrants	0	22 539	0	4 185	26 724
Equity 2021-12-31	2 144	348 102	1 169	24 555	375 970
Total comprehensive income					
Net result for the period	0	0	0	-5 821	-5 821
Other comprehensive income	0	0	-1 084	0	-1 084
Equity 2022-09-30	2 144	348 102	85	18 734	369 065

Condensed consolidated Cash Flow Statement

Figures in USD thousands	Q3 - 2022	Q3- 2021	YTD - 2022	YTD - 2021	2021
Cash flow from operating activities					
Operating result	18 003	-4 568	14 032	-32 779	-44 059
Interest received	50	1	59	4	35
Interest paid	-1 993	-1 654	-11 550	-3 400	-5 046
Income tax paid	-527	-136	-1 316	239	-642
Adjustment for depreciation and impairment	10 878	11 203	32 357	33 650	44 522
Adjustments for other non-cash related items	-551	-2 192	-2 206	-907	3 730
Total cash flow from operations before changes in working	25 860	2 654	31 376	-3 193	-1 460
Changes in inventories	1 022	-599	-3 912	-1 457	-1 668
Changes in trade receivables	-6 277	-2 721	-10 745	-5 165	-5 950
Changes in trade payables	-6 019	-799	1 013	2 357	1 782
Other changes in working capital	3 948	2 574	186	1 093	4 354
Cash flow from operating activities	18 534	1 109	17 918	-6 365	-2 942
Cash flow from investing activities					
Payments for property, plant and equipment	-202	-1 422	-5 150	-3 512	-4 596
Net cash flow from investing activities	-202	-1 422	-5 150	-3 512	-4 596
Net cash flow from operations	18 332	-313	12 768	-9 877	-7 538
Cash flow from financing activities					
Repayment of debt	-20 000	0	-22 330	-76 805	-76 805
Proceeds from debt	0	0	0	87 330	87 330
Other financial items paid	-153	-261	-1 252	-25 034	-25 364
Net cash flow from financing activities	-20 153	-261	-23 582	-14 509	-14 839
Cash flow for the period	-1 821	-574	-10 814	-24 386	-22 377
Cash and cash equivalents, beginning of period	4 781	13 086	14 433	36 662	36 662
Currency effect on cash	-13	376	-672	612	148
Cash and cash equivalents,end of Period	2 947	12 888	2 947	12 888	14 433

Key Financials

Figures in USD thousands	Q3 - 2022	Q3- 2021	YTD - 2022	YTD - 2021	2021
EBITDA excluding restructuring effects	28 881	6 635	46 389	4 545	4 552
EBITDA margin	49.9%	21.1%	36.2%	6.1%	4.8%
Equity ratio	53.6%	54.3%	53.6%	54.3%	53.3%
Net Working Capital *	34 993	16 552	34 993	16 552	9 881
Net interest-bearing debt	272 996	271 463	272 996	271 463	270 182
Total number of ordinary shares	107 165 289	107 165 289	107 165 289	107 165 289	107 165 289
Average number of ordinary shares	107 165 289	107 165 289	107 165 289	107 165 289	107 165 289
Average number of ordinary shares (diluted)	107 165 289	107 165 289	107 165 289	107 165 289	107 165 289

* Income tax receivables and liabilities are not included in Net working capital

Notes to the interim report

1. General information

Floatel International Ltd (“the Company”) is a limited liability company, incorporated in 2006 under the laws of Bermuda, with principal place of business in Norway. Floatel International Ltd and its subsidiaries (“the Group”) provide offshore accommodation and construction support services to the global oil and gas industry. The Group currently operates five semi-submersible accommodation vessels. They were delivered in 2010 (2), 2013, 2015, and 2016, respectively. The Company’s address is Dronning Eufemias gate 8, 0191 Oslo, Norway.

2. Basis of presentation

The accompanying condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB), including IAS 34 Interim Financial Reporting.

The situation has stabilised with improving demand, development of COVID-19 vaccines, and no imminent visible effects from the geopolitical situation including Ukraine, so the Company has as a result prepared its financial statements on a going concern basis.

These interim financial statements should be read in conjunction with the Company’s Audited Consolidated Financial Statements as of 31 December 2021. In the opinion of the Company, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included.

3. Significant accounting policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Company’s Audited Consolidated Financial Statements and accompanying notes for the financial year ending 31 December 2021.

New and updated accounting standards

There are no IFRS or IFRIC interpretations that are yet effective that are expected to have a material impact on the Group.

4. Restructuring

Please refer to note 22 in the 2021 Annual Report.

5. Operating result

Figures in USD thousands	Q3 - 2022	Q3 - 2021	YTD 2022	YTD 2021	2021
Revenue	57 836	30 446	128 315	74 551	94 131
Operating expenses	-26 796	-20 892	-74 341	-60 703	-76 155
Administrative expenses - normal	-3 491	-3 127	-11 507	-9 303	-13 713
Other gains/losses	<u>1 332</u>	<u>208</u>	<u>3 922</u>	<u>415</u>	<u>289</u>
EBITDA before restructuring effect	28 881	6 635	46 389	4 960	4 552
Administrative expenses - related to restructuring	<u>0</u>	<u>0</u>	<u>0</u>	-4 089	<u>-4 089</u>
EBITDA after restructuring effect	28 881	6 635	46 389	871	463
Depreciation	-10 878	-11 203	-32 357	-33 650	-44 522
Operating result	18 003	-4 568	14 032	-32 779	-44 059

6. Revenues

Figures in USD thousands	Q3- 2022	Q3- 2021	YTD 2022	YTD 2021	2021
Charter revenues	41 224	23 241	94 660	56 445	71 282
Other revenues	-13	0	120	1	57
Catering and rechargeable expenses	11 812	5 362	24 249	15 440	17 698
Mobilisation/demobilisation fees	<u>4 813</u>	<u>1 843</u>	<u>9 286</u>	<u>2 665</u>	<u>5 094</u>
Revenues	57 836	30 446	128 315	74 551	94 131

In the North Sea operators normally plan their offshore maintenance and modification activities in the period April to October due to weather, especially for shorter contracts of less than six months, such as planned shutdowns. This means higher utilisation of the accommodation fleet in the said period.

7. Finance income and cost

Figures in USD thousands	Q3- 2022	Q3- 2021	YTD 2022	YTD 2021	2021
Restructuring gain - forgiven debt + net interest	0	0	0	581 883	581 883
Interest gain	50	1	59	4	35
Exchange rate difference	-13	202	-672	439	757
Interest expense	-5 769	-5 679	-15 268	-24 800	-30 480
Other financial cost	<u>-417</u>	<u>-526</u>	<u>-2 046</u>	<u>-3 086</u>	<u>-3 680</u>
Net finance income and cost	-6 149	-6 002	-17 927	554 440	548 515

8. Property, plant, and equipment

Figures in USD thousands	2022-09-30	2021-09-30	2021-12-31
Opening balance aquisition cost	1 627 175	1 623 200	1 623 200
Purchases during the year	4 571	3 330	4 266
Disposals	0	0	-93
Currency revaluation	<u>-337</u>	<u>0</u>	<u>-198</u>
Closing aquisition cost	1 631 409	1 626 530	1 627 175
Opening balance depreciation	-449 280	-405 945	-405 945
Depreciation for the period	-31 957	-32 870	-43 615
Disposals	0	0	93
Currency revaluation	<u>353</u>	<u>-111</u>	<u>187</u>
Closing balance depreciation	-480 884	-438 926	-449 280
Opening balance impairment	-543 825	-543 825	-543 825
Impairment loss for the year	<u>0</u>	<u>0</u>	<u>0</u>
Closing balance impairment	-543 825	-543 825	-543 825
Net book value end of period	606 700	643 779	634 070

The Company performed an impairment assessment of the recoverable values of its vessels in accordance with IFRS based on value in use in connection with the preparation of the 2021 Annual Report. Please refer to note 11.1 to the Consolidated Financial Statements in the 2021 Annual Report for information about the assessment. The Company's views and assessments are in all material respects unchanged and the Company are not aware of any indications which potentially could point toward impairment of a vessel as of the reporting date.

All Vessels are registered in Bermuda. The vessels are security for credit facilities.

8.1. Right to use assets

Figures in USD thousands	2022-09-30	2021-09-30	2021-12-31
Opening balance aquisition cost	1 370	1 512	1 512
Currency revaluation	-256	-103	-142
Closing aquisition cost	<u>1 114</u>	<u>1 409</u>	<u>1 370</u>
Opening balance depreciation	-424	-36	-36
Depreciation for the period	-269	-312	-411
Currency revaluation	109	13	23
Closing balance depreciation	-584	-335	-424
Net book value end of period	530	1 074	946

8.2. Intangible assets

Figures in USD thousands	2022-09-30	2021-09-30	2021-12-31
Opening balance aquisition cost	4 390	4 500	4 500
Purchases during the year	530	181	330
Currency revaluation	-881	-444	-440
Closing aquisition cost	4 039	4 237	4 390
Opening balance depreciation	-2 246	-1 960	-1 960
Depreciation for the period	-133	-468	-496
Currency revaluation	420	381	210
Closing balance depreciation	-1 959	-2 047	-2 246
Net book value end of period	<u>2 080</u>	<u>2 190</u>	<u>2 144</u>

9. Interest-bearing debt

Figures in USD thousands	2022-09-30	2021-09-30	2021-12-31
1st Lien cash pay bonds	100 000	100 000	100 000
1st Lien PIK pay bonds *	100 000	100 000	100 000
1st Lien PIK interest bonds *	10 000	0	0
PIK bonds effective interest adjustment *	2 864	0	0
RCF	65 000	87 330	87 330
Less prepaid financing fees	<u>-1 921</u>	<u>-2 979</u>	<u>-2 715</u>
Interest-bearing debt	275 943	284 351	284 615

The accounts are prepared using effective interest for the 1st Lien PIK pay bond and the 1st Lien Interest bond (the "PIK bonds") combined. The PIK bonds are presented with their respective nominal value so the adjustment is reported separately.

1st lien cash pay bond interest is 6% p.a. and paid annually. 1st Lien PIK pay bond nominal interest rate is 10% p.a. which is converted annually to 1st Lien PIK interest bonds. The PIK interest bonds have a 0% interest rate and the RCF interest rate is $\text{libor} + 7.25\%$ p.a.

The RCF is repayable on March 24, 2024, and all bonds on September 24, 2026.

10. Legal issues

As a result of the Group's global presence, the individual companies in the Group will from time to time be subject to tax investigations and tax audits from tax authorities as well as disputes, litigations, and other legal issues in the ordinary course of business in countries where the Group operates. There are ongoing investigations/legal processes in the Group and the risks have individually been reported as a contingent liability or provision to the extent required but no cases are deemed material to be disclosed separately other than the below matters.

There is an ongoing tax investigation in Norway regarding employee compensation and benefits where it is probable that amounts will be due, and estimates are included in reported provisions and accruals.

A Brazilian first-instance court ruled in November 2022 in favour of the plaintiff regarding an alleged breach of a contractual non-solicitation provision in 2014. The ruling will be appealed as there was just cause in the Company's opinion for the crew to continue to work on board the vessel since the crewing agency had not fulfilled its obligations toward the Group and our client as well as the employees and Brazilian authorities. However, it cannot be ruled out that the decision may stand after the appeal. No provision has been made in the accounts since the risk of an unfavourable outcome is considered to be less than probable but not remote.

11. Forward-looking statements

This report contains forward-looking statements. These statements are based on various assumptions, including the Company management's examination of historical operating trends. Factors that, in the Company's view, could cause actual results to differ materially from the forward-looking statements contained in this report are the following:

- (i) The competitive nature of the offshore accommodation service industry.
- (ii) Oil and gas prices.
- (iii) Changes in economic conditions or political events.
- (iv) COVID-19 pandemic and force majeure events.
- (v) Government regulations.
- (vi) Changes in the spending plans of our clients.
- (vii) Changes in Floatel's operating expenses including crew salaries.
- (viii) Insurance.
- (ix) Repair and maintenance.

12. Related party transactions

The Group had during the third quarter of 2022 no transactions with the Keppel Group. Keppel Offshore Pte Limited, which is part of the Keppel Group, owns 49.9 % of the Company.

The Company subscribed for USD 3.3 million in fixed dividend preference shares in Floatel Interessenter AS, Norway, a company controlled by management and thereby a non-controlling investment by the Company. The dividend will be payable as and when approved by Floatel Interessenter's Board of Directors. Floatel Interessenter AS is a 10% shareholder in the Company.



Floatel International Ltd
Dronning Eufemias Gate 8
Oslo 0191
Norway

Phone +47 46 50 01 33 | www.floatel.no | Info@floatel.no