



FLOATEL
INTERNATIONAL

Interim report

First quarter 2026



The Floatel International Group (“the Group”) was established in 2006 to satisfy market demand for a new generation of offshore flotels. The vision of the Group is to own and operate a modern, safe, and reliable flotel fleet. Since 2021, the Group has its head office and the parent company its principal place of business in Norway.

Q1 2026

Status update as of reporting date

Floatel Endurance on charter for Aker BP at the Skarv FPSO on the Norwegian continental-shelf. The firm period ends in August 2026.

Floatel Superior in operation for Vår Energi at the Jotun FPSO in the Balder field on the Norwegian continental-shelf. The assignment is expected to end in August 2026.

Floatel Triumph on charter for Shell Prelude in Australia. The charter is expected to end in June 2026.

Floatel Victory is in operation in Brazil providing maintenance and safety unit services to Karoon. The assignment is scheduled to end mid 2026.

The Company, together with its largest shareholders, intend to initiate a strategic review to evaluate the Company's future direction and ownership.

Significant events during the quarter:

- Entire fleet on charter during the quarter with Floatel Endurance and Floatel Superior starts in March 2026, resulting in 72% utilisation.
- Updates to the Group's contract portfolio during the quarter:
 - Floatel Victory's letter of intent announced October 24, 2025, to provide MSU services in Brazil was during the quarter converted into a 6-month firm contract with Brava Energia S/A with start in Q4-2026.
 - A new letter of intent was secured for Floatel Victory to provide MSU services to Equinor Brasil Energia Ltda at the Bacalhau field. The assignment is for 3 months and is scheduled to start directly after the Karoon assignment.



January – March 2026

- Fleet utilization was 72% compared with 36% last year, including Floatel Reliance
- Revenues were USD 37.3 million in the quarter (USD 21.1 million in the same period 2025).
- Recurring EBITDA was USD 3.7 million (-3.9).

Position March 31, 2026

- The firm orderbook (excluding options and letters of intent) was approximately USD 342 million on March 31, 2026, compared with USD 391 million the same date last year.
- Total assets amounted to USD 726 million (706).
- Cash and cash equivalents amounted to USD 69.0 million (59.1) with USD 25 million undrawn on the revolving credit facility.
- Total book equity was USD 331 million (284).

CEO comment

Overall, the momentum from 2025 continued in Q1-2026 with utilisation reaching 72%, the highest Q1 level since 2018 and a clear indication of continued improving market.

Looking ahead, the rest of 2026 appears promising, with the fleet largely committed to assignments.

The Alvheim Future Project for Aker BP, commencing in March 2029 awarded in 2025 underscores growing operator concern regarding the availability of harsh environment units like ours. Tender activity for new work remains robust, and our focus is on securing employment for available slots in 2027 and beyond. We see a clear trend that most future activity will be to support maintenance and modification of existing offshore oil and gas facilities.

Market outlook

The worldwide fleet utilization for purpose built semi-submersible accommodation support units was 64% in Q1 2026. In comparison, Floatel International's utilisation was 72%. The global fleet's 2025 full-year utilisation was 70%, while the Group's 2025 utilisation was 82% excluding Floatel Reliance.

The direct impact of the macroeconomic and geopolitical situation, including the conflicts in Ukraine and the Middle East, has been limited for the Group. Furthermore, energy demand is expected to remain resilient with increased focus on regional energy security, driving demand for our services. However, the oil price is expected to remain volatile amidst the uncertain economic and geopolitical backdrop.

We are seeing increased demand for offshore accommodation services, with our fleet almost fully booked for 2026. This outlook is based on both visible and forecasted increases in customer activity, as evidenced by ongoing client discussions and tender activity. This, combined with reduced supply, is likely to result in higher utilisation and rates.

The global semi-submersible accommodation fleet presently comprises twenty-two units, including three crane units that have recently entered the market segment. It also includes two newbuilt units yet to be delivered, with twenty vessels constructed since 2005. Older vessels are expected to exit the market in the coming years.

Significant events after the end of the reporting period

The letter of intent announced February 25, 2026, for Floatel Victory to provide MSU services was in April 2026 converted into a 3-month firm assignment at the Equinor Brasil Energia Ltda Bacalhau field with scheduled commencement mid-2026.



Summary of business activities and future contracts



Floatel Endurance

On hire for Cenovus Energy in Canada at the West White Rose field until January 6, 2026, as well as for Aker BP for operations at the Skarv field in Norway from March 14, 2026. In between, the unit underwent a complete thruster overhaul in Norway.

The unit has two more contracts with Aker BP on the Norwegian continental shelf following the charter at the Skarv field. First, the Yggdrasil charter, with a firm period of ten months due to commence in late 2026, followed by options; and in 2029, a nine-month charter with options at the Alvheim FPSO.



Floatel Triumph

The charter with Inpex Ichthys project ended January 7, 2026, and on hire for Woodside Scarborough in Australia between January 13, 2026, and May 8, 2026.

The 3-4-month charter for Shell at the Prelude FPSO, in Australia commenced May 13, 2026. This charter is followed by a 35-day charter plus options at Chevron Wheatstone in Australia in Q4 2026.



Floatel Superior

On assignment with Aker BP at the Skarv field on the Norwegian continental shelf from March 1, 2026, until replaced by Floatel Endurance.

Thereafter transited to Vår Energi Jotun on the Norwegian continental shelf where the hire period started March 21, 2026, and is for 4-5 months.

The 10-month charter plus options with Aker BP for the Yggdrasil project in Norway will commence during the autumn 2026.



Floatel Victory

Provided maintenance and safety unit (MSU) services at the Peregrino field offshore Brazil until January 15, 2026.

The unit's 4-month MSU assignment for Karoon Energy at the Bauna field offshore Brazil started February 2, 2026, and its six months firm contract with Brava Energia commences Q4 2026.

The letter of intent announced February 25, 2026, was in April 2026 converted into a 3-month firm assignment at the Equinor Brasil Energia Ltda Bacalhau field scheduled to start directly after the Karoon assignment.

FLEET ACTIVITY

Vessel	2026												2027												2028												2029											
	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D
Floatel ENDURANCE	AkerBP Skarv Norway												AkerBP Stby												AkerBP Yggdrasil (Hugin&East Fr.) Norway												AkerBP Alvheim Norway											
Floatel SUPERIOR	ABP Skarv Vår Energi Jotun Norway												AkerBP Yggdrasil (Munin) Norway																																			
Floatel TRIUMPH	Wside Scarb. Australia												Shell Prelude Chevron Wheatstone Australia																																			
Floatel VICTORY	Karoon Energy Brazil												EQ Bacalhau Brazil												BRAVA Brazil																							

Date:
May-26

- FIRM WORK/OPTION - PAID STANDBY



Financial development

First quarter Revenue and Operating results

All four units were in operation during the quarter resulting in USD 37.3 million consolidated Revenues (USD 21.1 million) with USD 33.6 million (USD 25.0 million) in Operating and Administrative expenses before depreciation, resulting in USD 3.7 million quarterly recurring EBITDA (USD -3.9 million).

USD 12.0 million (USD 11.6 million) in Depreciation, and USD -0.7 million in non-recurring effects (USD 0.9 million) are included in the Cost of providing services and Administrative expenses, resulting in USD -8.9 million (USD -14.5 million) quarterly Operating result.

Cash flow from operating activities amounted to USD 14.9 million (USD -2.1 million), and Cash flow from investing activities (Capex and sale of assets) amounted to USD -12.5 million (USD -5.0 million), resulted in USD 2.3 million Net cash flow from operations (USD -7.1 million).

Net Finance income and costs were USD -8.2 million (USD -9.6 million) in the quarter. The net result for the quarter was USD -17.8 million (USD -24.5 million).

Financial position as of March 31, 2026

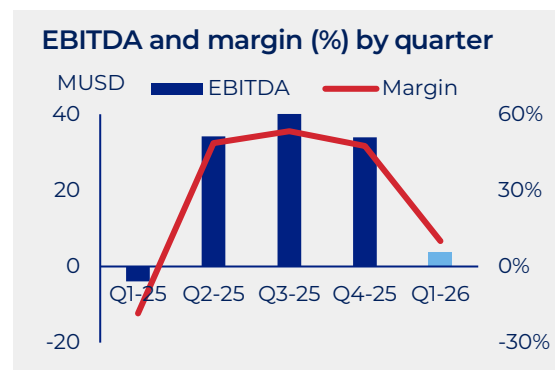
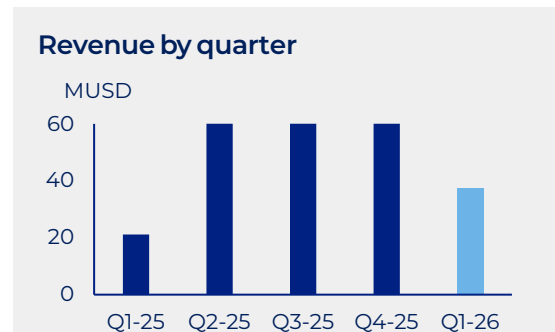
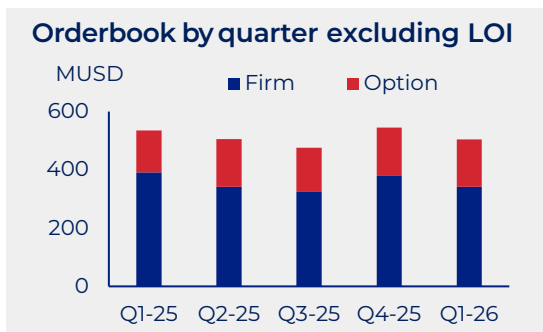
Based on committed work at the end of the quarter the firm orderbook (excluding options and letters of intent) was approximately USD 342 million, compared with USD 391 million as of March 31, 2025.

Total assets were USD 726 million as of March 31, 2026 (USD 706 million), total non-current assets were USD 565 million (USD 567 million), and Net working capital totalled USD 22.9 million (USD 3.3 million).

The Group's Cash and cash equivalents totalled USD 69.0 million (USD 59.1 million) with USD 25 million of the revolving credit facility undrawn at the end of the period. Total equity at the end of the period was USD 331 million (USD 284 million).

USD 319 million in interest-bearing debt as of March 31, 2025 (USD 353 million), of which USD 30.4 million (USD 30 million) reported as the current portion. USD 16.0 million (20.8) in unamortised original issue discount ("OID") and prepaid borrowing expenses are included and reduce the interest-bearing debt amount. These expenses are amortised over the life of the facilities. The Net interest-bearing debt totalled USD 251 million (USD 294 million).

The Group complies with all its financial covenants as of March 31, 2026, and on the reporting date.



Condensed consolidated income statement

Figures in USD thousands	Notes	Q1 2026	Q1 2025	2025
Revenue	5	37 345	21 142	246 089
Cost of providing services*	4,7	- 41 309	- 31 078	- 140 604
Gross result		- 3 964	- 9 936	105 485
Administrative expenses *	4,7	- 5 431	- 4 211	- 22 550
Other gains/losses	4	531	- 366	- 1 015
Operating result	4	- 8 864	- 14 513	81 920
Finance income	6	1 709	835	1 836
Finance cost	6	- 9 950	- 10 436	- 41 013
Finance income and costs - net	6	- 8 241	- 9 601	- 39 177
Result before income taxes		- 17 105	- 24 114	42 743
Income tax expense		- 655	- 409	- 2 838
Result attributable to owners of Floatel International Ltd		- 17 760	- 24 523	39 905
Earnings per share, basic (USD)		neg.	neg.	0,37
Earnings per share, diluted (USD)		neg.	neg.	0,37

* Includes effects related to non-recurring items, see note 4

Condensed consolidated statement of comprehensive income

Figures in USD thousands	Q1 2026	Q1 2025	2025
Net result	- 17 760	- 24 523	39 905
Items that are/may be reclassified as profit/loss			
Foreign currency translation - foreign operations	57	818	1 223
Other comprehensive income	57	818	1 223
Total comprehensive income	- 17 703	- 23 705	41 128

Condensed consolidated statement of financial position

Figures in USD thousands	Notes	31-Mar-2026	31-Mar-2025	31-Dec-2025
Assets				
Non-current assets				
Property, plant and equipment	7	555 725	559 316	550 748
Right-of-use assets		388	683	487
Intangible assets	8	2 721	2 166	2 841
Financial assets	13	6 091	5 231	6 022
Total non-current assets		564 925	567 396	560 098
Current assets				
Inventory		26 327	24 763	25 603
Trade receivables		30 171	9 740	30 760
Income tax receivables		3 018	2 720	2 866
Other current receivables		32 333	32 131	36 022
Asset held for sale		-	9 800	-
Cash and cash equivalents		69 004	59 098	65 525
Total current assets		160 853	138 252	160 776
Total assets		725 778	705 648	720 874
Equity and liabilities				
Equity				
Share capital		2 144	2 144	2 144
Additional paid in capital		348 102	348 102	348 102
Other reserves		1 354	892	1 297
Retained earnings incl. Result of the year		- 20 607	- 67 275	- 2 847
Total equity		330 993	283 863	348 696
Liabilities				
Non-current liabilities				
Interest-bearing debt	9	289 522	322 727	288 208
Other long term liabilities		54	364	146
Provisions	10	5 197	3 320	5 138
Total non-current liabilities		294 773	326 411	293 492
Current liabilities				
Trade payables		19 055	13 053	11 713
Current portion of interest-bearing debt	9	30 000	30 000	30 000
Tax liabilities		3 714	1 737	3 462
Other current liabilities		47 243	50 584	33 511
Total current liabilities		100 012	95 374	78 686
Total equity and liabilities		725 778	705 648	720 874

Condensed consolidated statement of cash flows

Figures in USD thousands	Q1 2026	Q1 2025	2025
Cash flow from operating activities			
Operating result	- 8 864	- 14 513	81 920
Interest received	407	979	1 522
Interest paid	- 280	-	- 34 893
Income tax paid	- 470	- 1 115	- 1 941
Adjustment for depreciation and	11 951	11 557	26 624
Adjustments for other non-cash related items	- 102	- 3 524	- 3 833
Total cash flow from operations before changes in working capital	2 642	- 6 616	69 399
Changes in inventories	- 724	730	- 110
Changes in trade receivables	599	6 037	- 15 011
Changes in trade payables	7 192	4 854	3 514
Other changes in working capital	5 145	- 7 104	- 12 956
Cash flow from operating activities	14 854	- 2 099	44 836
Cash flow from investing activities			
Income sold assets	-	-	9 817
Payments for property, plant and	- 12 517	- 5 015	- 16 048
Cash flow from investing activities	- 12 517	- 5 015	- 6 231
Net cash flow from operations	2 337	- 7 114	38 605
Cash flow from financing activities			
Repayment of debt	-	-	- 30 000
Proceeds from debt	-	21 250	12 750
Other financial items paid	- 177	- 668	- 1 382
Net cash flow from financing activities	- 177	20 582	- 18 632
Cash flow for the period	2 160	13 468	19 973
Cash and cash equivalents, beginning of period	65 525	45 365	45 365
Currency effect on cash	1 319	265	187
Cash and cash equivalents, end of Period	69 004	59 098	65 525

Condensed consolidated statement of changes in equity

Figures in USD thousands	Share capital	Additional paid in capital	Other reserves	Retained earnings	Total equity
Equity 2024-12-31	2 144	348 102	74	- 42 752	307 568
Total comprehensive income					
Net result for the period	-	-	-	39 905	39 905
Other comprehensive income	-	-	1 223	-	1 223
Equity 2025-12-31	2 144	348 102	1 297	- 2 847	348 696
Net result for the period	-	-	-	17 760	17 760
Other comprehensive income	-	-	57	-	57
Equity 2026-03-31	2 144	348 102	1 354	- 20 607	330 993

Key financials

Figures in USD thousands	Q1 2026	Q1 2025	2025
Recurring (adjusted) EBITDA	3 735	- 3 901	108 543
Recurring EBITDA margin	10,0%	Neg	44,1%
Equity ratio	45,6%	40,2%	48,4%
Net Working Capital *	22 908	3 352	47 539
Net interest-bearing debt	250 947	293 629	253 207
Total number of ordinary shares	107 165 289	107 165 289	107 165 289
Average number of ordinary shares	107 165 289	107 165 289	107 165 289
Average number of ordinary shares (diluted)	107 165 289	107 165 289	107 165 289

* Income tax receivables/liabilities and assets held for sale are not included in Net working capital

Notes to the interim report

1. General information

The Floatel International Group (“the Group”) was established in 2006. The Group operates a fleet of four modern semi-submersible accommodation and construction support units delivered in 2010, 2013, 2015, and 2016 providing the offshore oil, gas and wind industries with high-quality accommodation, catering, and ancillary services. The parent company, Floatel International Ltd (“the Company”), is an exempted limited liability company incorporated in Bermuda, with its principal place of business in Norway. The office and business 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 financial statements are prepared on a going-concern basis.

The direct impact of the macroeconomic and geopolitical situation, including the conflicts in Ukraine and the Middle East, has been limited for the Group. Furthermore, energy demand is expected to remain resilient, driving demand for our services. However, the oil price is expected to remain volatile amidst the uncertain economic and geopolitical backdrop.

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

These interim financial statements should be read in conjunction with the Company's Audited Consolidated Financial Statements as of December 31, 2025. 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 preparing the interim financial statements are consistent with those followed in preparing the Company's Audited Consolidated Financial Statements and accompanying notes for the financial year ending December 31, 2025.

New and updated accounting standards

No IFRS or IFRIC interpretations not yet effective are expected to have a material impact on the Group.

4. Operating result

Figures in USD thousands	Q1 - 2026	Q1- 2025	YTD 2025
Revenue	37 345	21 142	246 089
Operating expenses	- 29 316	- 20 672	- 115 998
Administrative expenses	- 4 825	- 4 005	- 20 533
Other gains/losses	531	- 366	- 1 015
Recurring (adjusted) EBITDA	3 735	- 3 901	108 543
Non-recurring effects *	- 648	945	1
EBITDA	3 087	- 2 956	108 544
Depreciation	- 11 951	- 11 557	- 46 624
Reversal of impairment	-	-	20 000
Operating result	- 8 864	- 14 513	81 920

* Non-recurring effects refer to material matters outside the ordinary course business and/or refer to previous financial years such as restructuring expenses, reversal of old provisions and expenses incurred in connection matters with referred to in note 10. Legal issues/ Claims and litigations.

5. Revenue

Figures in USD thousands	Q1 - 2026	Q1- 2025	YTD 2025
Charter revenues	28 331	16 219	191 252
Other revenues	-	10	19
Catering and rechargeable expenses	9 054	2 037	30 772
Mobilisation/demobilisation fees	- 40	2 876	24 046
Revenues	37 345	21 142	246 089

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

6. Finance income and cost

Figures in USD thousands	Q1-2026	Q1- 2025	YTD 2025
Interest gain	404	467	1 522
Exchange rate difference	1 305	368	314
Interest expense	- 9 300	- 9 720	- 38 156
Other financial cost	- 650	- 716	- 2 857
Net finance income and cost	- 8 241	- 9 601	- 39 177

7. Property, plant, and equipment

Figures in USD thousands	2026-03-31	2025-03-31	2025-12-31
Opening balance acquisition cost	1 434 299	1 423 860	1 423 860
Purchases during the year	16 692	7 880	13 701
Retirements	-	-	3 564
Currency revaluation	59	152	302
Closing acquisition cost	1 450 932	1 431 892	1 434 299
Opening balance depreciation	- 522 064	- 479 583	- 479 583
Depreciation for the year	- 11 712	- 11 365	- 45 763
Retirements	-	-	3 564
Currency revaluation	56	141	282
Closing balance depreciation	- 533 720	- 491 089	- 522 064
Opening balance impairment	- 361 487	- 381 487	- 381 487
Reversal of impairment for the year	-	-	20 000
Closing balance impairment	- 361 487	- 381 487	- 361 487
Net book value end of period	555 725	559 316	550 748

The Company has as of year-end 2025 performed an impairment assessment of the recoverable values of its fleet in accordance with IFRS based on the value in use (ViU). This is done as a matter of policy also in years, such as 2025, when in all material respects, the combined financial and operational market developments have not resulted in the identification of any risks that triggers an impairment test as of the reporting date. On the contrary, the market conditions have continued to develop positively meriting further reversal in 2025. Next assessments will be performed at year-end 2026 unless any even occurs which merits accelerated assessments.

Impairments are made in the accounts for units with ViU less than their net book value. The ViU calculations are based on a long-term forecast until the end of each unit's useful life. The main assumptions in the computations are charter rates, utilisation, operating expenses, and capital expenditures. Each unit is a cash-generating unit. The present value of the estimated cash flows from the cash-generating units was for the most recent test (see above) based on the following inputs:

- The revenues and utilisation 2026-2029 are based on current contracts and estimated new agreements reflecting present market conditions for each unit.
- Utilisation from 2030 is estimated to be in the range 50-70% (55-70% in 2024).
- Operating expenses reflect present levels adjusted for long-term inflation. Capital expenditure is based on a life-cycle asset plan for each unit, which accounts for special periodic surveys, thruster overhauls, expected mid-life upgrades, refurbishments at regular intervals, and regular maintenance expenditure.
- 11.0% (11.0%) discount rate equal to the weighted average cost of capital (WACC), and approximately 2.0% (2.0%) long-term growth rate (inflation) has been assumed.

Please refer to note 12 to the consolidated Financial Statement in the 2025 Annual Report for further information about assumptions.

8. Intangible assets

Figures in USD thousands	2026-03-31	2025-03-31	2025-12-31
Opening balance aquisition cost	6 631	4 639	4 639
Purchases during the year	122	135	1 009
Currency revaluation	- 219	469	983
Closing aquisition cost	6 534	5 243	6 631
Opening balance depreciation	- 3 790	- 2 685	- 2 685
Depreciation for the period	- 152	- 118	- 539
Currency revaluation	129	- 274	- 566
Closing balance depreciation	- 3 813	- 3 077	- 3 790
Net book value end of period	2 721	2 166	2 841

9. Interest-bearing debt

Figures in USD thousands	2026-03-31	2025-03-31	2025-12-31
Senior secured bonds *	335 000	365 000	335 000
Effective interest adjustment*	- 9 879	- 13 274	- 10 718
Revolving credit facility	-	8 500	-
Less prepaid financing fees	- 6 074	- 7 499	- 6 074
Interest-bearing debt	319 047	352 727	318 208

* The accounts are prepared using effective interest for the senior secured bonds where the original issue discount ("OID") being part of the interest expense and the nominal amount being USD 335.0 million (USD 365.0 million).

Trading of the 5-year 9.75% USD 350 million senior secured bonds with ISIN NO0013188102 maturing April 2029 commenced, January 2, 2025, on Oslo Børs under ticker FLOAT07. A USD 15 million tap issue priced at 85% of par was placed in February 2025. The proceeds from the tap issue was used to finance capital expenditures related to the current fleet.

The Company's USD 25 million super senior revolving credit facility with maturity in December 2027 was temporarily increased to USD 33.5 million from February to August 2025 with USD 8.5 million drawn during this period. USD 25 million of the facility was undrawn at the end of the period and on the reporting date.

The Group complies with its financial covenants for the senior secured bonds and the revolving credit facility as of March 31, 2026, and on the reporting date, and they are

- Minimum free of USD 20,000,000. Liquidity, defined as the Group's unrestricted cash plus undrawn revolving credit facility commitments.
- Book equity ratio greater than 35%, defined as Total Equity divided by Total Assets.
- Positive working capital, defined as Total Current assets less Total Current liabilities excluding Current portion of interest-bearing debt.

10. Legal issues / Claims and litigations

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 by 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 been individually reported as a contingent liability or provision to the extent required. No cases are deemed material for separate disclosure other than the ones below.

The Norwegian tax authority is conducting a tax investigation regarding employee compensation and benefits. A draft assessment was received in 2023 with the final assessment pending. The accepted amount was paid in the first quarter of 2023. Final assessments regarding transfer pricing audits were received in the fourth quarter 2024. The amounts claimed have been paid. The Company does not agree with the assessments and the relevant Group companies have appealed the assessments to the Norwegian Tax Appeals Board, and the outcome of the appeals are pending.

In November 2022, a Brazilian court ruled in favour of the plaintiff, a crewing agency, regarding a breach of a contractual non-solicitation provision in 2014 by a Group Company. The ruling was appealed as there was just cause, in the Company's opinion, for the crew to continue to work on board the unit for another principal after the contract was terminated with the initial crewing agency since the latter had not fulfilled its obligations toward the Group, our client, the employees, or the Brazilian authorities. In November 2025, the third and final instance upheld the initial ruling in the subject matter. In accordance with Brazilian procedural rules, the plaintiff has requested the first-instance court to rule on the level of contractual damages. The level of damages finally rendered by the court is uncertain, and the best estimated outcome is provided for in the accounts.

11. Significant events after the end of the reporting period

The letter of intent announced February 25, 2026, for Floatel Victory to provide MSU services was in April 2026 converted into a 3-month firm assignment at the Equinor Brasil Energia Ltda Bacalhau field with scheduled commencement mid-2026.

12. 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 include but are not limited to the following:

- i. The competitive nature of the offshore accommodation service industry.
- ii. Oil and gas prices.
- iii. Changes in economic conditions or geopolitical situations and events.
- iv. Pandemics and force majeure events.
- v. Government regulations.
- vi. Changes in our clients' spending plans.
- vii. Changes in Floatel's operating expenses, including crew salaries and repair and maintenance.
- viii. Insurance.

13. Related party transactions

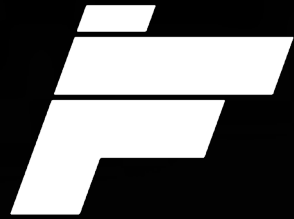
Through Kepinvest Holdings Pte Ltd., Keppel Ltd. owns 49.9 % of the Company. During the first quarter 2026, the Group had limited transactions with Keppel Group amounting to less than USD 0.1 million.

The Company subscribed in 2021 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. This amount is included in the balance sheet under financial investments.

Oslo – May 28, 2026

The Board of Directors of Floatel International Ltd





FLOATEL
INTERNATIONAL



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