



Floatel International Ltd

Transparency Act Statement

Contents

1. Introduction.....	3
2. About Floatel International.....	3
3. Governance of Human Rights and Responsible Business Conduct.....	4
4. Approach to Due Diligence.....	4
5. Identification and Assessment of Risks.....	4
6. Measures to Prevent and Mitigate Adverse Impacts.....	5
7. Implementation and Monitoring.....	5
8. Grievance Mechanisms and Remediation.....	5
9. Stakeholder Engagement.....	5
10. Key Findings and Actions in 2025.....	6
11. Future Priorities and Improvements.....	6
12. Right to Information.....	7

We're in the offshore support business. Exciting, demanding and always rewarding.



1. Introduction

Floatel International (“the Floatel Group”) conducts due diligence in accordance with the Norwegian Transparency Act (No: “Åpenhetsloven”)¹. This statement describes how the Floatel Group works to identify, prevent and mitigate actual and potential adverse impacts on human rights and decent working conditions.

The statement is based on the Floatel Group’s established management system, policies and operational practices, and reflects the Floatel Group’s ongoing commitment to responsible business conduct.

This statement covers the financial year 2025 and includes Floatel International Ltd. and all its direct and indirect subsidiaries.

The scope focuses on the Floatel Group’s own operations and relevant parts of the value chain, primarily personnel working or residing on board the Group’s offshore units.

The Floatel Group’s due diligence approach is aligned with:

- The Norwegian Transparency Act (No: “Åpenhetsloven”)
- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights

2. About Floatel International

The Floatel Group provides offshore accommodation and construction support services to the offshore energy sector through its fleet of semi-submersible units. The Floatel Group operates globally and employs approximately 400 people, including offshore personnel.

The Floatel Group operates through a global structure with offshore units supported by onshore management and operational teams. Governance is led by the Board of Directors, with day-to-day management delegated to Senior Management.

The upstream value chain includes suppliers, contractors and service providers, including catering crew and medics on board, while downstream stakeholders consist primarily of offshore energy companies and personnel accommodated on board the units.



1. Lov om virksomheters åpenhet og arbeid med grunnleggende menneskerettigheter og anstendige arbeidsforhold (åpenhetsloven)

3. Governance of Human Rights and Responsible Business Conduct

The Floatel Group supports and respects internationally recognised human rights and is committed to ensuring that it is not complicit in human rights abuses. The Floatel Group prohibits all forms of forced labour, child labour and human trafficking, and respects freedom of association and collective bargaining.

The Code of Conduct establishes the principles governing the Floatel Group's relations with employees, business partners and stakeholders and applies to all employees and Board members.

Supporting policies include:

- Health, Safety and Security Policy
- Environmental and Sustainability Policy
- Anti-Corruption & Anti-Fraud Policy
- Open Door Policy
- Whistleblowing Procedure

These policies collectively ensure that human rights considerations are embedded in daily operations. The Board of Directors has overall responsibility for governance, including human rights. Operational responsibility is delegated to Senior Management through defined roles and procedures within the Floatel International Management System (FIMS). Managers are responsible for communicating and enforcing the Code of Conduct and ensuring compliance within their areas.

Human rights due diligence is integrated into FIMS, which defines processes for risk management, compliance, reporting and continuous improvement.

4. Approach to Due Diligence

Floatel Group's due diligence approach follows the OECD framework by:

- Embedding responsibility in governance and policies
- Identifying and assessing risks
- Implementing preventive measures
- Monitoring effectiveness
- Communicating on our progress and efforts (through this statement)
- Enabling reporting and remediation

The Floatel Group applies a structured risk management process to identify and assess risks across operations. This includes human rights-related risks such as health and safety, working conditions and fair treatment. Human rights risks are assessed as part of the Floatel Group's overall risk management system, alongside operational, financial and compliance risks.

5. Identification and Assessment of Risks

The Floatel Group applies a risk-based approach to identify potential adverse impacts on human rights and decent working conditions, combining operational insight with structured supplier screening.

All suppliers from 2023 to April 2026 were screened using a country-based Human Rights Index. The 300 largest suppliers by spend, representing approximately 95% of total supplier spend, were further assessed through a combined evaluation of country and segment risk, resulting in an overall classification of Low, Medium or High risk.

The assessment indicates that the most significant potential human rights risks are linked to parts of the value chain rather than the Floatel Group's own offshore operations. In particular, higher-risk exposure may arise during shipyard stays, where external workers are present on board, and in relation to catering and manning agencies in certain regions, including Southeast Asia and Brazil. Contractors working under the Floatel Group's operational control are subject to the Floatel Group's safety and working environment requirements, while upstream activities require increased reliance on risk-based screening and supplier follow-up.

A sanctions screening against EU and US lists was conducted after the reporting period in early 2026. No suppliers were identified as matches to sanctioned entities.

No confirmed cases of forced labour or child labour have been identified, but higher-risk segments and jurisdictions remain subject to ongoing monitoring.



6. Measures to Prevent and Mitigate Adverse Impacts

Floatel Group manages human rights risks through a combination of established policies, operational procedures and continuous improvement processes embedded in FIMS.

The Floatel Group's Code of Conduct sets clear expectations regarding ethical behaviour, respect for human rights and equal treatment, and applies to all employees and Board members. These principles are supported by policies governing health and safety, anti-corruption, and reporting of concerns, ensuring that human rights considerations are integrated into daily operations.

Preventive measures are primarily operational in nature. Health and safety risks are addressed through structured risk assessments, competence requirements, defined procedures and supervision. The Floatel Group maintains a zero-accident ambition and works systematically to identify hazards and reduce risks to an acceptable level.

In the value chain, suppliers and contractors are expected to adhere to the principles outlined in the Code of Conduct. Contractors working on board Floatel Group's units are integrated into the same safety framework as the Floatel Group's own workforce, ensuring consistent standards for working conditions and risk management.

Training and awareness form an important part of the preventive approach. The Floatel Group works actively to strengthen competence and reinforce expectations related to safety, conduct and compliance across the organisation.

7. Implementation and Monitoring

Implementation of measures related to human rights and working conditions is integrated into FIMS and operational processes. Relevant requirements are embedded in FIMS, which provides procedures for compliance, reporting and follow-up across the organisation. Monitoring is carried out through operational follow-up, management reviews and established reporting channels, including handling of incidents and feedback from employees and contractors.

In addition, the Floatel Group conducts structured follow-up of key parts of the value chain. Manning agencies are subject to annual audits, and further supplier audits are carried out on a regular basis throughout the year. These activities support oversight of working conditions and compliance among suppliers and contractors.

Sustainability and risk-related matters are reported to Senior Management and the Board, including through the Risk, Finance & Audit Committee, ensuring oversight and accountability at the highest level.

Responsibilities related specifically to human rights due diligence are not defined as a standalone function, and no dedicated performance indicators are currently in place. Relevant aspects are instead monitored through existing processes. The Floatel Group is currently developing these processes further, including a renewed approach to supplier follow-up. This work aims to clarify responsibilities and strengthen the monitoring of human rights risks in the value chain.

8. Grievance Mechanisms and Remediation

The Floatel Group maintains several mechanisms to enable employees and other stakeholders to raise concerns related to human rights, working conditions or other matters.

Concerns can be reported through normal reporting lines in accordance with the Open Door Policy, which ensures access to management and requires that issues are recorded, followed up and resolved. In situations where direct reporting is not appropriate, the Designated Person Ashore (DPA) can be contacted. A whistleblowing channel managed by an independent external provider is available, allowing confidential and anonymous reporting and ensuring that concerns can be raised without fear of retaliation.

All reported cases are handled in accordance with established procedures and are subject to independent assessment. Where necessary, matters are escalated to senior management, specific working group and/or the Board.

Remediation is based on investigation, corrective action and follow-up. The objective is to address issues promptly, prevent recurrence and ensure that individuals are treated fairly and with respect. Where incidents occur, lessons learned are communicated across the organisation to strengthen controls and improve practices.

9. Stakeholder Engagement

Floatel Group engages with stakeholders as an integral part of its operational and management processes. Key stakeholders include employees, contractors, clients and suppliers.

Engagement with employees takes place through daily operations, formal meetings and structured dialogue with employee representatives. On board the units, safety meetings and operational discussions provide continuous opportunities for feedback and involvement.

Client and contractor engagement is conducted through operational coordination, contract follow-up and project-specific activities. These interactions support alignment on safety standards, working conditions and operational expectations.

Stakeholder input is considered in risk assessments, management reviews and improvement initiatives. The 2024 Double Materiality Assessment further strengthened this process by incorporating stakeholder perspectives into the identification of material topics.

10. Key Findings and Actions in 2025

The 2025 assessment confirms that health and safety remain the most significant human rights-related risk, reflecting the nature of offshore operations. No systemic human rights violations were identified during the reporting period.

No confirmed cases of forced labour, child labour or discrimination were reported. In addition, no whistleblower cases related to human rights matters were substantiated.

As part of the due diligence processes, and beyond the specific human rights focus of the Transparency Act, Floatel Group has recently (after the reporting period) been informed of corruption and bribery allegations towards a key logistics agent in Brazil. Floatel Group is monitoring the situation closely and will take appropriate precautionary actions and any other actions required in accordance with the outcome of the investigation.

Several safety incidents occurred during the year. These were investigated in accordance with established procedures, and corrective actions were implemented, including updates to equipment, procedures and training. The focus remains on identifying root causes and reducing the likelihood of recurrence.

Overall, the findings support the conclusion that existing controls are effective, while highlighting the importance of continued focus on preventive measures and safety performance.

11. Future Priorities and Improvements

The Floatel Group will continue to develop its human rights due diligence processes in line with regulatory expectations and operational needs.

Future efforts will focus on strengthening supplier risk assessments, improving data quality and enhancing monitoring processes. The Floatel Group will also continue to integrate human rights considerations into its existing risk management framework and operational procedures.

Maintaining a strong safety culture remains a key priority, supported by ongoing training, competence development and continuous improvement initiatives. Through these measures, the Floatel Group aims to ensure that its operations are conducted in a responsible and sustainable manner.



12. Right to Information

In accordance with the Norwegian Transparency Act, individuals have the right to request information on how the Floatel Group addresses actual and potential adverse impacts on human rights and working conditions.

Requests can be submitted to info@floatel.se. All requests are handled in accordance with applicable legislation and internal procedures.

Floatel International Ltd., May 28, 2026

For the Board of Directors of Floatel International Ltd.

Kevin Chng
Chairman

LOH Kee Huat
Director

Kjell E Jacobsen
Director

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