FLOATEL INTERNATIONAL

Interim report
Third 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.

Q3 2026

Status update as of reporting date

Floatel Endurance quayside in Skipavika, Norway on paid standby and the Aker BP Yggdrasil charter is expected to start late January 2027.

Floatel Superior in operation for Aker BP at the Munin platform in the Yggdrasil field on the Norwegian continental shelf.

Floatel Triumph ended its charter with Chevron Wheatstone offshore Australia on November 12, 2026, and is enroute to Brazil.

Floatel Victory is in a Brazilian yard for planned maintenance including thrusters overhaul, and the next charter is planned to start early January 2027.

The strategic review conducted by Company and its largest shareholders to evaluate the Company's future direction and ownership continues.

Significant events during the quarter:

- 76% fleet utilisation with all units active during the quarter.
- No changes to the Group's contract portfolio during the quarter, please refer to significant events after the end of the reporting period for changes in October.

CEO comment

Overall, the momentum from 2025 continued so far this year with utilisation reaching 82%, the highest level since 2018 and a clear indication of continued improving market.

The Alvheim Future Project contract awarded by Aker BP in 2025 underscores operators' growing concern about the availability of harsh-environment accommodation units such as ours.

Tender activity remains robust, both in the North Sea region and elsewhere, and our focus is on securing contracts for available fleet capacity in 2027 and beyond. We see a clear trend towards maintenance and modification of existing oil and gas facilities, which we expect to account for the majority of future demand.



July-September 2026

- Fleet utilization was 76% in the quarter compared with 100% last year.
- Revenues were USD 57.7 million in the quarter (USD 83.1 million).
- Recurring EBITDA was USD 23.9 million (44.3).

January – September 2026

- Fleet utilization was 82% compared with 81% the same period last year, excluding Floatel Reliance.
- Revenues were USD 174.2 million year to date (USD 174.6 million).
- Recurring EBITDA was USD 64.3 million (74,6).

Position September 30, 2026

- The firm orderbook was approximately USD 275 million on September 30, 2026, compared with USD 324 million at the same date last year. This excludes the letter of intent with PRIO Forte S/A that was converted into a contract and the Aker BP amendment, both of which occurred after the reporting period.
- Total assets amounted to USD 719 million (706).
- Cash and cash equivalents amounted to USD 65.0 million (56.2) with USD 25 million undrawn on the revolving credit facility .
- Total book equity was USD 348million (317).



Market outlook

The worldwide fleet utilization for purpose built semi-submersible accommodation support units was 92% in Q3 2026 and 81% year to date. In comparison, Floatel International's utilisation was 76% and 82%, respectively, Floatel's utilization in Q3 2026 was impacted by options not being exercised in two instances. 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 2027. 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

It was announced on October 7, 2026, that the letter of intent, announced on August 27, 2026, for Floatel Triumph to provide MSU services had been converted into a 4-month firm contract plus 4 months of options with PRIO Forte S/A at the FPSO Forte in the Albacora Leste field offshore Brazil with planned commencement mid Q1 2027.

Floatel Endurance's contract with Aker BP ASA for the Yggdrasil (Hugin A) project has been amended to 13 months firm period with 6 monthly options starting on the commencement date, expected to be late January 2027, and with paid standby fee at shore from October 15, 2026, until commencement.



Summary of business activities and future contracts



Floatel Endurance

On hire for Aker BP at the Skarv field on the Norwegian continental shelf until August 31, 2026, and thereafter quayside in Skipavika in Norway for the rest of the quarter.

The unit has two more contracts with Aker BP on the Norwegian continental shelf. The Yggdrasil Hugin charter scheduled to start late January 2027, with paid standby from mid-October 2026, has a firm period of thirteen months with options for the client to extend. The second charter starting late Q1 2029 is a nine-month firm period with options at the Alvheim FPSO.



Floatel Superior

On assignment for Vår Energi at the Jotun FPSO on the Norwegian continental shelf until August 10, 2026.

The twelve months charter, after one option was declared in August 2026, with Aker BP for the Yggdrasil Munin project on the Norwegian continental shelf started on August 20, 2026. Akert BP has further options to extend the assignment.



Floatel Triumph

The charter with Shell Prelude offshore Australia ended July 27, 2026, whereafter relocating to sheltered waters to complete the Special Periodic Survey.

The unit finalised the Chevron Wheatstone charter offshore Australia on November 12, 2026, and is enroute to Brazil where the assignment with PRIO Forte S/A at the FPSO Forte in the Albacora Leste field is planned to commence mid Q1 2027.

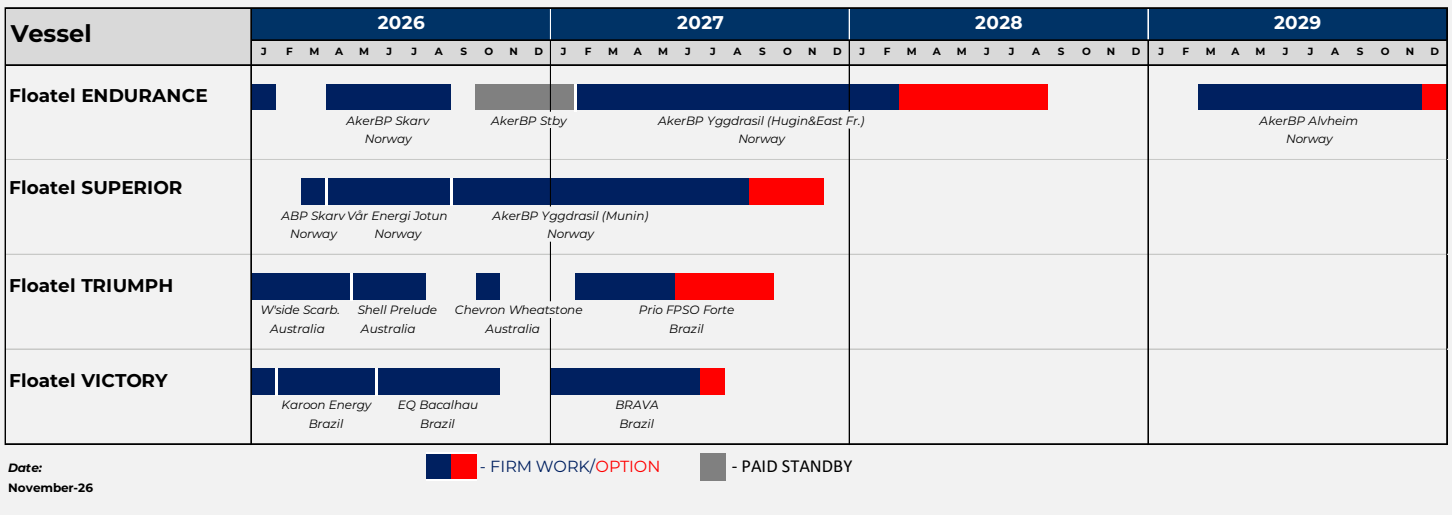


Floatel Victory

The unit was on assignment for Equinor at the Bacalhau field offshore Brazil during the entire quarter and ended on October 21, 2026.

Currently in the yard for planned maintenance campaign including thrusters' overhaul. The next MSU assignment is with Brava Energia and is due to commence early January 2027.

FLEET ACTIVITY



Date:
November-26

Financial development

Third quarter Revenue and Operating results

All four units were active in the quarter resulting in USD 57.7 million consolidated Revenues (USD 83.1 million) with USD 33.8 million (USD 38.8 million) in Operating and Administrative expenses before depreciation, resulting in USD 23.9 million quarterly recurring EBITDA (USD 44.3 million).

USD 11.6 million (USD 11.6 million) in Depreciation, and USD -0.8 million in non-recurring effects (USD -0.4 million) are included in the Cost of providing services and Administrative expenses, resulting in USD 11.6 million (USD 32.4 million) quarterly Operating result.

Cash flow from operating activities amounted to USD 25.7 million (USD 28.3 million), and Cash flow from investing activities (Capex and sale of assets) amounted to USD -9.6 million (USD 0.0 million), resulted in USD 16.1 million Net cash flow from operations (USD 28.3 million).

Net Finance income and costs were USD -8.8 million (USD -10.1 million) in the quarter. The net result for the quarter was USD 1.1 million (USD 21.2 million).

Year to date Revenue and Operating results

USD 174.2 million consolidated Revenues (USD 174.6 million) and USD 64.3 million recurring EBITDA (USD 74.6 million) year to date.

USD 27.0 million (USD 40.0 million) Operating result after USD 35.1 million (USD 34.9 million) in Depreciation, USD -2.2 million in non-recurring effect (USD 0.3 million).

Cash flow from operating activities amounted to USD 39.4 million (USD 14.5 million), and Cash flow from investing activities (Capex and sale of assets) amounted to USD -26.2 million (USD -0.6 million), resulted in USD 13.2 million (USD 14.0 million) Net cash flow from operations.

Net Finance income and cost year to date 2026 were USD -25.4 million (USD -29.8 million). The net result for the period was USD -0.8 million (USD 8.5 million).

Financial position as of September 30, 2026

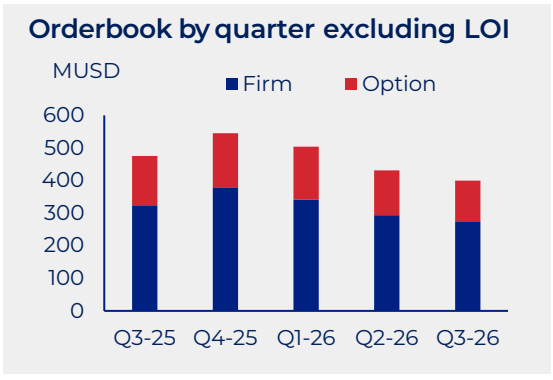
Based on committed work at the end of the quarter the firm orderbook (excluding options and letters of intent) was approximately USD 275 million, compared with USD 324 million as of September 30 last year.

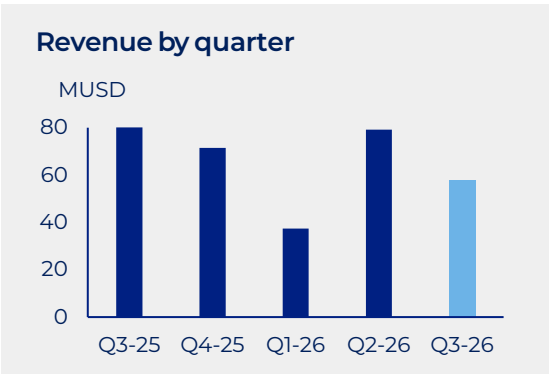
Total assets were USD 719 million as of September 30, 2026 (USD 706 million), total non-current assets were USD 556 million (USD 547 million), and Net working capital totalled USD 38.2 million (USD 50.4 million).

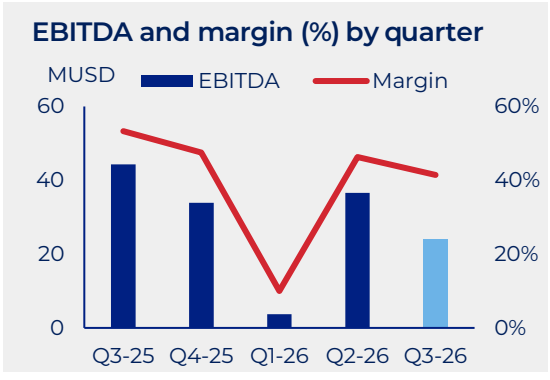
The Group's Cash and cash equivalents totalled USD 65.0 million (USD 56.2 million) with USD 25 million of the revolving credit facility undrawn at the end of the period. Total equity at the end of the period was USD 348 million (USD 317 million).

USD 309 million in interest-bearing debt at the end of the quarter (USD 332 million), of which USD 30.2 million (USD 30.0 million) reported as the current portion. USD 12.9 million (18.1) 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 244 million (USD 276 million).

The Group complies with all its financial covenants as of September 30, 2026, and on the reporting date.







Condensed consolidated income statement

Figures in USD thousands	Notes	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Revenue	5	57 732	83 083	174 245	174 648	246 089
Cost of providing services*	4,7	- 40 056	- 46 222	- 129 996	- 118 965	- 140 604
Gross result		**17 676**	**36 861**	**44 249**	**55 683**	**105 485**
Administrative expenses *	4,7	- 5 697	- 5 004	- 17 925	- 14 978	- 22 550
Other gains/losses	4	- 357	507	704	- 662	- 1 015
Operating result	**4**	**11 622**	**32 364**	**27 028**	**40 043**	**81 920**
Finance income	6	631	252	3 180	1 375	1 836
Finance cost	6	- 9 431	- 10 357	- 28 549	- 31 186	- 41 013
Finance income and costs - net	**6**	**- 8 800**	**- 10 105**	**- 25 369**	**- 29 811**	**- 39 177**
Result before income taxes		**2 822**	**22 259**	**1 659**	**10 232**	**42 743**
Income tax expense		- 1 706	- 1 065	- 2 500	- 1 755	- 2 838
Result attributable to owners of Floatel International Ltd		**1 116**	**21 194**	**- 841**	**8 477**	**39 905**
Earnings per share, basic (USD)		0,01	0,20	- 0,01	0,08	0,37
Earnings per share, diluted (USD)		0,01	0,20	- 0,01	0,08	0,37

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

Condensed consolidated statement of comprehensive income

Figures in USD thousands	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Net result	**1 116**	**21 194**	**- 841**	**8 477**	**39 905**
Items that are/may be reclassified as profit/loss					
Foreign currency translation - foreign operations	- 46	38	- 116	1 374	1 223
Other comprehensive income	**- 46**	**38**	**- 116**	**1 374**	**1 223**
Total comprehensive income	**1 070**	**21 232**	**- 957**	**9 851**	**41 128**

Condensed consolidated statement of financial position

Figures in USD thousands	Notes	30-Sep-2026	30-Sep-2025	31-Dec-2025
Assets				
Non-current assets				
Property, plant and equipment	7	545 431	538 321	550 748
Right-of-use assets		1 413	560	487
Intangible assets	8	2 420	2 490	2 841
Financial assets	13	7 018	5 995	6 022
Total non-current assets		**556 282**	**547 366**	**560 098**
Current assets				
Inventory		30 111	25 083	25 603
Trade receivables		33 240	50 243	30 760
Income tax receivables		3 067	2 917	2 866
Other current receivables		30 825	24 568	36 022
Cash and cash equivalents		65 003	56 195	65 525
Total current assets		**162 246**	**159 006**	**160 776**
Total assets		**718 528**	**706 372**	**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		1 181	1 448	1 297
Retained earnings incl. Result of the year		- 3 688	- 34 275	- 2 847
Total equity		**347 739**	**317 419**	**348 696**
Liabilities				
Non-current liabilities				
Interest-bearing debt	9	277 134	301 900	288 208
Other long term liabilities		1 196	225	146
Provisions	10	6 031	4 445	5 138
Total non-current liabilities		**284 361**	**306 570**	**293 492**
Current liabilities				
Trade payables		13 824	6 636	11 713
Current portion of interest-bearing debt	9	30 000	30 000	30 000
Tax liabilities		191	2 517	3 462
Other current liabilities		42 413	43 230	33 511
Total current liabilities		**86 428**	**82 383**	**78 686**
Total equity and liabilities		**718 528**	**706 372**	**720 874**

Condensed consolidated statement of cash flows

Figures in USD thousands	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Cash flow from operating activities					
Operating result	11 622	32 364	27 028	40 043	81 920
Interest received	5	402	166	1 126	1 522
Interest paid	- 179	- 190	- 16 645	- 17 698	- 34 893
Income tax paid	- 2 412	- 464	- 5 920	- 1 862	- 1 941
Adjustment for depreciation and impairment	11 570	11 576	35 088	34 939	26 624
Adjustments for other non-cash related items	- 36	1 082	- 282	- 2 219	- 3 833
Total cash flow from operations before changes in working capital	**20 570**	**44 770**	**39 435**	**54 329**	**69 399**
Changes in inventories	- 4 076	43	- 4 508	195	- 110
Changes in trade receivables	- 3 099	- 16 031	- 2 471	- 34 360	- 15 011
Changes in trade payables	4 117	- 8 307	1 835	- 1 034	3 514
Other changes in working capital	8 167	7 813	5 102	- 4 582	- 12 956
Cash flow from operating activities	**25 679**	**28 288**	**39 393**	**14 548**	**44 836**
Cash flow from investing activities					
Income sold assets	-	-	-	9 817	9 817
Payments for property, plant and	- 9 564	28	- 26 197	- 10 404	- 16 048
Cash flow from investing activities	**- 9 564**	**28**	**- 26 197**	**- 587**	**- 6 231**
Net cash flow from operations	**16 115**	**28 316**	**13 196**	**13 961**	**38 605**
Cash flow from financing activities					
Repayment of debt	-	- 8 500	- 15 000	- 15 000	- 30 000
Proceeds from debt	-	-	-	12 750	12 750
Other financial items paid	- 163	- 327	- 594	- 1 219	- 1 382
Net cash flow from financing	**- 163**	**- 8 827**	**- 15 594**	**- 3 469**	**- 18 632**
Cash flow for the period	**15 952**	**19 489**	**- 2 398**	**10 492**	**19 973**
Cash and cash equivalents, beginning of period	48 993	36 615	65 525	45 365	45 365
Currency effect on cash	58	91	1 876	338	187
Cash and cash equivalents,end of Period	**65 003**	**56 195**	**65 003**	**56 195**	**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**
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	-	-	-	- 841	- 841
Other comprehensive income	-	-	- 116	-	- 116
Equity 2026-09-30	**2 144**	**348 102**	**1 181**	**- 3 688**	**347 739**

Key financials

Figures in USD thousands	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Recurring (adjusted) EBITDA	23 939	44 316	64 302	74 643	108 543
Recurring EBITDA margin[1)]	41,5%	53,3%	36,9%	42,7%	44,1%
Equity ratio[2)]	48,5%	44,9%	48,4%	44,9%	48,4%
Net Working Capital[3)]	38 182	50 406	38 182	50 406	47 539
Net interest-bearing debt[4)]	243 570	276 308	243 570	276 308	253 207
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

1) Recurring EBITDA margin is result before non-recurring items, depreciation, financial net and tax/Total Revenue

2) Equity ratio is Equity/Total assets as per balance date

3) Net working capital is current assets minus current liabilities, excluding cash, income tax receivables/liabilities and interest-bearing debt

4) Net Interest bearing debt is interest-bearing debt, including IFRS16 liabilities minus cash

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, construction support, 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	Q3 - 2026	Q3- 2025	YTD - 2026	YTD- 2025	2025
Revenue	57 732	83 083	174 245	174 648	246 089
Operating expenses	- 28 724	- 34 453	- 95 360	- 85 040	- 115 998
Administrative expenses	- 4 712	- 4 821	- 15 287	- 14 303	- 20 533
Other gains/losses	- 357	507	704	- 662	- 1 015
Recurring (adjusted) EBITDA	**23 939**	**44 316**	**64 302**	**74 643**	**108 543**
Non-recurring effects *	- 747	- 376	- 2 186	339	1
EBITDA	**23 192**	**43 940**	**62 116**	**74 982**	**108 544**
Depreciation	- 11 570	- 11 576	- 35 088	- 34 939	- 46 624
Reversal of impairment	-	-	-	-	20 000
Operating result	**11 622**	**32 364**	**27 028**	**40 043**	**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, strategic review, reversal of old provisions and expenses incurred in connection matters with refered to in note 10. Legal issues / Claims and litigations.*

5. Revenue

Figures in USD thousands	Q3 - 2026	Q3- 2025	YTD - 2026	YTD- 2025	2025
Charter revenues	43 166	63 418	129 729	135 243	191 252
Other revenues	62	9	312	19	19
Catering and rechargeble expenses	10 866	12 952	38 468	24 720	30 772
Mobilisation/demobilisation fees	3 638	6 704	5 736	14 666	24 046
Revenues	**57 732**	**83 083**	**174 245**	**174 648**	**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	Q3-2026	Q3- 2025	YTD - 2026	YTD- 2025	2025
Interest gain	494	402	1 355	1 126	1 522
Exchange rate difference	137	- 150	1 825	249	314
Interest expense	- 8 794	- 9 557	- 26 533	- 28 968	- 38 156
Other financial cost	- 637	- 800	- 2 016	- 2 218	- 2 857
Net finance income and cost	**- 8 800**	**- 10 105**	**- 25 369**	**- 29 811**	**- 39 177**

7. Property, plant, and equipment

Figures in USD thousands	2026-09-30	2025-09-30	2025-12-31
Opening balance aquisition cost	1 434 299	1 423 860	1 423 860
Purchases during the year	29 113	9 821	13 701
Retirements	-	- 3 564	- 3 564
Currency revaluation	- 161	262	302
Closing aquisition cost	**1 463 251**	**1 430 379**	**1 434 299**
Opening balance depreciation	- 522 064	- 479 583	- 479 583
Depreciation for the year	- 34 409	- 34 308	- 45 763
Retirements	-	3 564	3 564
Currency revaluation	140	- 244	- 282
Closing balance depreciation	**- 556 333**	**- 510 571**	**- 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	**545 431**	**538 321**	**550 748**

The Company performed as of year-end 2025 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 last year, when in all material respects, the combined financial and operational market developments did not result in the identification of any risks that triggers an impairment test.

No risks have been identified as of the reporting date resulting that an impairment assessment should be conducted. On the contrary, the market conditions have continued to develop positively since last year. Next assessments will be performed at year-end 2026 as a matter of policy even if no risks have been identified.

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, i.e. as of year-end 2025, 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	2026-09-30	2025-09-30	2025-12-31
Opening balance aquisation cost	6 631	4 639	4 639
Purchases during the year	228	583	1 009
Currency revaluation	- 527	827	983
Closing aquisition cost	**6 332**	**6 049**	**6 631**
Opening balance depreciation	- 3 790	- 2 685	- 2 685
Depreciation for the period	- 443	- 392	- 539
Currency revaluation	321	- 482	- 566
Closing balance depreciation	**- 3 912**	**- 3 559**	**- 3 790**
Net book value end of period	**2 420**	**2 490**	**2 841**

9. Interest-bearing debt

Figures in USD thousands	2026-09-30	2025-09-30	2025-12-31
Senior secured bonds *	320 000	350 000	335 000
Effective interest adjustment*	- 8 218	- 11 551	- 10 718
Revolving credit facility	-	-	-
Less prepaid financing fees	- 4 648	- 6 549	- 6 074
Interest-bearing debt	**307 134**	**331 900**	**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.*

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. The facility has been undrawn during 2026.

The Group complies with its financial covenants for the senior secured bonds and the revolving credit facility as of September 30, 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.

10. Legal issues / Claims and litigations continued

The Norwegian tax authority is conducting a tax investigation regarding employee compensation and benefits. The assessment was received in October 2026, and it included enhanced penalty tax, which the Group had provided for but not paid, hence no additional cost. The assessment was otherwise in line what the Group have accepted and 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

It was announced on October 7, 2026, that the letter of intent, announced on August 27, 2026, for Floatel Triumph to provide MSU services had been converted into a 4-month firm contract plus 4 months of options with PRIO Forte S/A at the FPSO Forte in the Albacora Leste field offshore Brazil with planned commencement mid Q1 2027.

Floatel Endurance's contract with Aker BP ASA for the Yggdrasil (Hugin A) project has been amended to 13 months firm period with 6 monthly options starting on the commencement date, expected to be late January 2027, and with paid standby fee at shore from October 15, 2026, until commencement.

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 third 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 – November 23, 2026
The Board of Directors of Floatel International Ltd

FLOATEL
INTERNATIONAL



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