Interim report

Second quarter and first half 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.

Q2 2026

Status update as of reporting date

Floatel Endurance on charter for Aker BP at the Skarv FPSO on the Norwegian continental shelf. The charter ends on August 31, 2026. and next charter is expected to start in December 2026

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

Floatel Triumph in sheltered waters in Australia completing its special periodic survey. Next charter is expected to start early October 2026.

Floatel Victory is in operation in Brazil providing maintenance and safety unit services to Equinor at the Bacalhau field in Brazil. The assignment is scheduled to end early/mid October 2026.

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

Significant events during the quarter:

- 100% fleet utilisation as the entire fleet on charter during the quarter.
- Updates to the Group's contract portfolio during the quarter:
    - The letter of intent announced February 25, 2026, for Floatel Victory to provided MSU services was in April 2026 converted into a 3-month firm assignment plus one month option for Equinor Brasil Energia Ltda at the Bacalhau field. The assignment commenced June 8, 2026.

April – June 2026

- Fleet utilization was 100% compared with 100% last year, excluding Floatel Reliance
- Revenues were USD 79.2 million in the quarter (USD 70.4 million in the same period 2025).
- Recurring EBITDA was USD 36.6 million (34.2).

January – June 2026

- Fleet utilization was 86% compared with 72% the same period last year, excluding Floatel Reliance
- Revenues were USD 116.5 million for the first half year (USD 91.6 million in the same period 2025).
- Recurring EBITDA was USD 40.4 million (30.3).

Position June 30, 2026

- The firm orderbook was approximately USD 294 million on June 30, 2026, compared with USD 341 million at the same date last year.
- Total assets amounted to USD 702 million (692).
- Cash and cash equivalents amounted to USD 49.0 million (36.6) with USD 25 million undrawn on the revolving credit facility .
- Total book equity was USD 346 million (296).

CEO comment

Overall, the momentum from 2025 continued during the first half of 2026 with utilisation reaching 86%, the highest level since 2018 and a clear indication of continued improving market.

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 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.

Looking ahead 2027 appears promising, with several leads for a new contract for Floatel Triumph and if successfully secured resulting in the fleet largely committed to assignments.

Market outlook

The worldwide fleet utilization for purpose built semi-submersible accommodation support units was 87% in Q2 2026 and 79% during the first half of the year. In comparison, Floatel International's utilisation was 100% and 86%, respectively. 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 and 2027 subject to finding new work for Floatel Triumph. 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

Aker BP have exercised one additional option for both Floatel Endurance and Floatel Superior for the Yggdrasil project.

Summary of business activities and future contracts

Floatel Endurance

On hire with Aker BP for operations at the Skarv field in Norway during the entire quarter. The charter ends on August 31, 2026.

The unit has two more contracts with Aker BP on the Norwegian continental shelf. The Yggdrasil charter scheduled to commence in December 2026, with paid standby from mid-October, has a firm period of twelve months after one option was declared in June and one in August, followed by further options. The second charter starting in 2029 is a nine-month firm period with options at the Alvheim FPSO.

Floatel Triumph

The assignment with Woodside Scarborough in Australia ended on May 8, 2026, and the charter for Shell at the Prelude FPSO, also in Australia commenced May 13, 2026, and ended July 27, 2026.

The unit currently finalises its second special periodic survey in Australia and has a 35-day charter plus options at Chevron Wheatstone in Australia in Q4 2026.

Floatel Superior

On assignment for Vår Energi at the Jotun FPSO on the Norwegian continental shelf during the entire quarter. The Charter ended August 10, 2026.

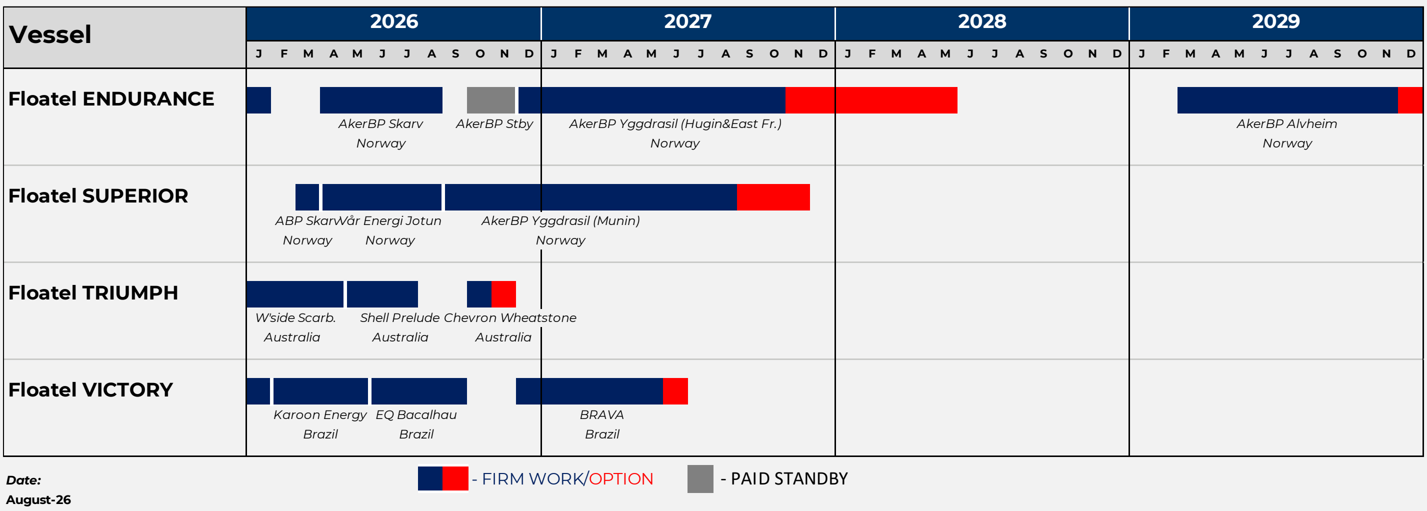
The twelve months charter, after one option was declared in June and one in August, plus options with Aker BP for the Yggdrasil project in Norway commenced on August 20, 2026.

Floatel Victory

The unit provided maintenance and safety unit (MSU) services to Karoon Energy at the Bauna field offshore Brazil until June 5, 2026.

The unit currently provides MSU services to Equinor at the Bacalhau field in Brazil, the work started June 8 and is scheduled to end early/mid October. The unit will thereafter undergo maintenance at a yard in Brazil followed by a MSU assignment for Brava Energia due to commence in December 2026.

FLEET ACTIVITY



Financial development

Second quarter Revenue and Operating results

All four units were in operation during the entire quarter resulting in USD 79.2 million consolidated Revenues (USD 70.4 million) with USD 42.5 million (USD 36.2 million) in Operating and Administrative expenses before depreciation, resulting in USD 36.6 million quarterly recurring EBITDA (USD 34.2 million).

USD 11.6 million (USD 11.8 million) in Depreciation, and USD -0.8 million in non-recurring effects (USD -0.2 million) are included in the Cost of providing services and Administrative expenses, resulting in USD 24.3 million (USD 22.2 million) quarterly Operating result.

Cash flow from operating activities amounted to USD -1.2 million (USD -11.6 million), and Cash flow from investing activities (Capex and sale of assets) amounted to USD -4.1 million (USD 4.4 million), resulted in USD -5.3 million Net cash flow from operations (USD -7.2 million).

Net Finance income and costs were USD -9.0 million (USD -10.5 million) in the quarter. The net result for the quarter was USD 15.1 million (USD 11.8 million).

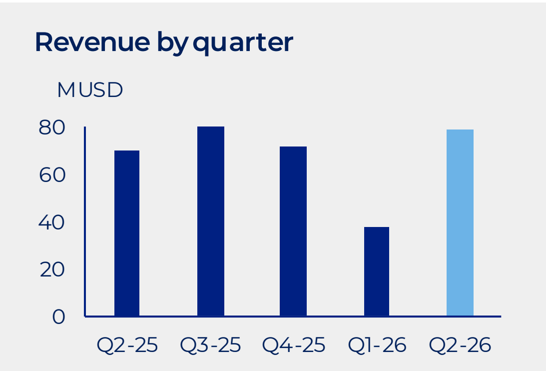
First half-year Revenue and Operating results

USD 116.5 million consolidated Revenues (USD 91.6 million) and USD 40.4 million recurring EBITDA (USD 30.3 million) year to date.

USD 15.4 million (USD 7.7 million) Operating result after USD 23.5 million (USD 23.4 million) in Depreciation, USD -1.4 million in non-recurring effect (USD 0.7 million).

Cash flow from operating activities amounted to USD 13.7 million (USD -13.7 million), and Cash flow from investing activities (Capex and sale of assets) amounted to USD -16.6 million (USD -0.6 million), resulted in USD -2.9 million (USD -14.4 million) Net cash flow from operations.

Net Finance income and costs for the first half-year 2026 were USD -17.3 million (USD -19.7 million). The net result for the first half-year was USD -2.7 million (USD -12.7 million).



Financial position as of June 30, 2026

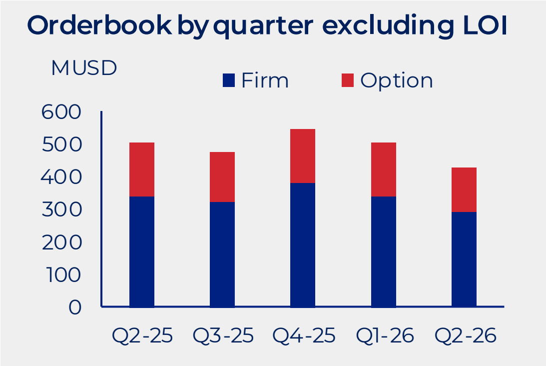
Based on committed work at the end of the quarter the firm orderbook (excluding options and letters of intent) was approximately USD 294 million, compared with USD 341 million as of June 30, 2025.

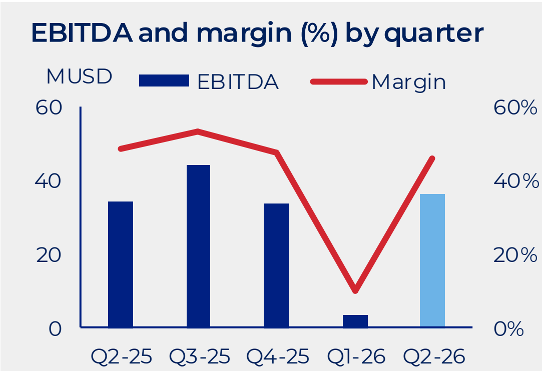
Total assets were USD 702 million as of June 30, 2026 (USD 692 million), total non-current assets were USD 557 million (USD 559 million), and Net working capital totalled USD 50.0 million (USD 44.2 million).

The Group's Cash and cash equivalents totalled USD 49.0 million (USD 36.6 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 346 million (USD 296 million).

USD 306 million in interest-bearning debt as of June 30, 2026 (USD 340 million), of which USD 30.3 million (USD 30.3 million) reported as the current portion. USD 14.2 million (19.4) 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 257 million (USD 303 million).

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





Condensed consolidated income statement

Figures in USD thousands	Notes	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Revenue	5	79 168	70 423	116 513	91 565	246 089
Cost of providing services*	4,7	- 48 631	- 41 665	- 89 940	- 72 743	- 140 604
Gross result		**30 537**	**28 758**	**26 573**	**18 822**	**105 485**
Administrative expenses *	4,7	- 6 797	- 5 763	- 12 228	- 9 974	- 22 550
Other gains/losses	4	530	- 803	1 061	- 1 169	- 1 015
Operating result	**4**	**24 270**	**22 192**	**15 406**	**7 679**	**81 920**
Finance income	6	406	288	1 847	1 123	1 836
Finance cost	6	- 9 436	- 10 393	- 19 118	- 20 829	- 41 013
Finance income and costs - net	**6**	**- 9 030**	**- 10 105**	**- 17 271**	**- 19 706**	**- 39 177**
Result before income taxes		**15 240**	**12 087**	**- 1 865**	**- 12 027**	**42 743**
Income tax expense		- 139	- 281	- 794	- 690	- 2 838
Result attributable to owners of Floatel International Ltd		**15 101**	**11 806**	**- 2 659**	**- 12 717**	**39 905**
Earnings per share, basic (USD)		0,14	0,11	neg.	neg.	0,37
Earnings per share, diluted (USD)		0,14	0,11	neg.	neg.	0,37

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

Condensed consolidated statement of comprehensive income

Figures in USD thousands	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Net result	**15 101**	**11 806**	**- 2 659**	**- 12 717**	**39 905**
Items that are/may be reclassified as profit/loss					
Foreign currency translation - foreign operations	- 127	518	- 70	1 336	1 223
Other comprehensive income	**- 127**	**518**	**- 70**	**1 336**	**1 223**
Total comprehensive income	**14 974**	**12 324**	**- 2 729**	**- 11 381**	**41 128**

Condensed consolidated statement of financial position

Figures in USD thousands	Notes	30-Jun-2026	30-Jun-2025	31-Dec-2025
Assets				
Non-current assets				
Property, plant and equipment	7	547 223	549 453	550 748
Right-of-use assets		298	637	487
Intangible assets	8	2 549	2 521	2 841
Financial assets	13	6 907	5 911	6 022
Total non-current assets		**556 977**	**558 522**	**560 098**
Current assets				
Inventory		26 035	25 623	25 603
Trade receivables		30 144	34 078	30 760
Income tax receivables		2 987	2 868	2 866
Other current receivables		36 991	34 240	36 022
Cash and cash equivalents		48 993	36 615	65 525
Total current assets		**145 150**	**133 424**	**160 776**
Total assets		**702 127**	**691 946**	**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		1 227	1 410	1 297
Retained earnings incl. Result of the year		- 5 506	- 55 469	- 2 847
Total equity		**345 967**	**296 187**	**348 696**
Liabilities				
Non-current liabilities				
Interest-bearing debt	9	275 825	309 081	288 208
Other long term liabilities		-	304	146
Provisions	10	5 964	4 361	5 138
Total non-current liabilities		**281 789**	**313 746**	**293 492**
Current liabilities				
Trade payables		9 510	15 472	11 713
Current portion of interest-bearing debt	9	30 000	30 000	30 000
Tax liabilities		864	1 884	3 462
Other current liabilities		33 997	34 657	33 511
Total current liabilities		**74 371**	**82 013**	**78 686**
Total equity and liabilities		**702 127**	**691 946**	**720 874**

Condensed consolidated statement of cash flows

Figures in USD thousands	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Cash flow from operating activities					
Operating result	24 270	22 192	15 406	7 679	81 920
Interest received	22	-255	161	724	1 522
Interest paid	-16 454	-17 508	-16 466	-17 508	-34 893
Income tax paid	-3 038	-283	-3 508	-1 398	-1 941
Adjustment for depreciation and impairment	11 567	11 806	23 518	23 363	26 624
Adjustments for other non-cash related items	-144	223	-246	-3 301	-3 833
Total cash flow from operations before changes in working capital	**16 223**	**16 175**	**18 865**	**9 559**	**69 399**
Changes in inventories	292	-578	-432	152	-110
Changes in trade receivables	29	-24 366	628	-18 329	-15 011
Changes in trade payables	-9 474	2 419	-2 282	7 273	3 514
Other changes in working capital	-8 210	-5 291	-3 065	-12 395	-12 956
Cash flow from operating activities	**-1 140**	**-11 641**	**13 714**	**-13 740**	**44 836**
Cash flow from investing activities					
Income sold assets	-	9 817	-	9 817	9 817
Payments for property, plant and	-4 116	-5 417	-16 633	-10 432	-16 048
Cash flow from investing activities	**-4 116**	**4 400**	**-16 633**	**-615**	**-6 231**
Net cash flow from operations	**-5 256**	**-7 241**	**-2 919**	**-14 355**	**38 605**
Cash flow from financing activities					
Repayment of debt	-15 000	-15 000	-15 000	-15 000	-30 000
Proceeds from debt	-	-	-	21 250	12 750
Other financial items paid	-254	-224	-431	-892	-1 382
Net cash flow from financing activities	**-15 254**	**-15 224**	**-15 431**	**5 358**	**-18 632**
Cash flow for the period	**-20 510**	**-22 465**	**-18 350**	**-8 997**	**19 973**
Cash and cash equivalents, beginning of period	69 004	59 098	65 525	45 365	45 365
Currency effect on cash	499	-18	1 818	247	187
Cash and cash equivalents,end of Period	**48 993**	**36 615**	**48 993**	**36 615**	**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	-	-	-	- 2 659	- 2 659
Other comprehensive income	-	-	- 70	-	- 70
Equity 2026-06-30	**2 144**	**348 102**	**1 227**	**- 5 506**	**345 967**

Key financials

Figures in USD thousands	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Recurring (adjusted) EBITDA	36 628	34 228	40 363	30 327	108 543
Recurring EBITDA margin	46,3%	48,6%	34,6%	33,1%	44,1%
Equity ratio	49,3%	42,8%	49,3%	42,8%	48,4%
Net Working Capital *	49 996	44 187	49 996	44 187	47 539
Net interest-bearing debt	257 165	303 145	257 165	301 841	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

** 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, 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	Q2 - 2026	Q2- 2025	YTD - 2026	YTD- 2025	2025
Revenue	79 168	70 423	116 513	91 565	246 089
Operating expenses	- 37 320	- 29 915	- 66 636	- 50 587	- 115 998
Administrative expenses	- 5 750	- 5 477	- 10 575	- 9 482	- 20 533
Other gains/losses	530	- 803	1 061	- 1 169	- 1 015
Recurring (adjusted) EBITDA	**36 628**	**34 228**	**40 363**	**30 327**	**108 543**
Non-recurring effects *	- 791	- 230	- 1 439	715	1
EBITDA	**35 837**	**33 998**	**38 924**	**31 042**	**108 544**
Depreciation	- 11 567	- 11 806	- 23 518	- 23 363	- 46 624
Reversal of impairment	-	-	-	-	20 000
Operating result	**24 270**	**22 192**	**15 406**	**7 679**	**81 920**

** Non-recurring effects refer to material matters outside the ordinary course business and/or refer to previous financial years such as restructuring expneses, reversal of old provisions and expenses incurred in connection matters with refered to in note 9. Legal issues / Claims and litigations.*

5. Revenue

Figures in USD thousands	Q2 - 2026	Q2- 2025	YTD - 2026	YTD- 2025	2025
Charter revenues	58 232	55 606	86 563	71 825	191 252
Other revenues	250	-	250	10	19
Catering and rechargeble expenses	18 548	9 731	27 602	11 768	30 772
Mobilisation/demobilisation fees	2 138	5 086	2 098	7 962	24 046
Revenues	**79 168**	**70 423**	**116 513**	**91 565**	**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	Q2-2026	Q2- 2025	YTD - 2026	YTD- 2025	2025
Interest gain	23	257	159	724	1 522
Exchange rate difference	383	31	1 688	399	314
Interest expense	- 8 707	- 9 691	- 17 739	- 19 411	- 38 156
Other financial cost	- 729	- 702	- 1 379	- 1 418	- 2 857
Net finance income and cost	**- 9 030**	**- 10 105**	**- 17 271**	**- 19 706**	**- 39 177**

7. Property, plant, and equipment

Figures in USD thousands	2026-06-30	2025-06-30	2025-12-31
Opening balance aquisition cost	1 434 299	1 423 860	1 423 860
Purchases during the year	19 541	9 605	13 701
Retirements	-	-	- 3 564
Currency revaluation	- 115	243	302
Closing aquisition cost	**1 453 725**	**1 433 708**	**1 434 299**
Opening balance depreciation	- 522 064	- 479 583	- 479 583
Depreciation for the year	- 23 048	- 22 959	- 45 763
Retirements	-	-	3 564
Currency revaluation	97	- 226	- 282
Closing balance depreciation	**- 545 015**	**- 502 768**	**- 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	**547 223**	**549 453**	**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	2026-06-30	2025-06-30	2025-12-31
Opening balance aquisation cost	6 631	4 639	4 639
Purchases during the year	154	488	1 009
Currency revaluation	- 368	771	983
Closing aquisition cost	**6 417**	**5 898**	**6 631**
Opening balance depreciation	- 3 790	- 2 685	- 2 685
Depreciation for the period	- 299	- 248	- 539
Currency revaluation	221	- 444	- 566
Closing balance depreciation	**- 3 868**	**- 3 377**	**- 3 790**
Net book value end of period	**2 549**	**2 521**	**2 841**

9. Interest-bearing debt

Figures in USD thousands	2026-06-30	2025-06-30	2025-12-31
Senior secured bonds *	320 000	350 000	335 000
Effective interest adjustment*	- 9 051	- 12 395	- 10 718
Revolving credit facility	-	8 500	-
Less prepaid financing fees	- 5 124	- 7 024	- 6 074
Interest-bearing debt	**305 825**	**339 081**	**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 320.0 million (USD 335.0 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 June 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.

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

Aker BP have exercised one additional option for both Floatel Endurance and Floatel Superior for the Yggdrasil project .

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 – August 25, 2026
The Board of Directors of Floatel International Ltd

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