

Floatel International Ltd

# Annual Report 2025



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

Since 2006, we've specialised in high-quality offshore accommodation and construction support, delivering premium service in some of the world's toughest conditions. Headquartered in Oslo, Norway, we're here to set the standard for offshore accommodation and construction support units—floatels.



## MISSION

To be the preferred choice by providing flexible solutions with high quality and the best possible performance – always putting safety first.



## VALUES

Compassion, Commitment, and Cooperation guide us in how we interact with stakeholders, the communities in which we operate, and the people we employ.



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# A Solid Year with a Positive Outlook

**Overall, 2025 was a successful year for Floatel International Group. Fleet utilization reached 82%, the highest level since 2017 and a clear indication of an improving market. This figure excludes Floatel Reliance, which was sold in May 2025 for strategic reasons.**

Looking ahead, 2026 appears promising, with the fleet largely committed to assignments. As of year-end 2025, we held a solid orderbook of approximately USD 520 million, including options and the recent award of the Alvheim Future Project for Aker BP, commencing in March 2029. This award 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. While we continue to support the hook-up and commissioning of new installations, we see a clear trend that most future activity will be in the maintenance and modification of existing offshore oil and gas facilities.

## Strong Financial Position

Our financial position remains strong. At year-end, we held a cash balance of USD 65 million, and with an undrawn USD 25 million revolving credit facility, available liquidity totaled USD 90 million. We will continue to amortize the bond, with outstanding debt currently standing at USD 335 million.

Maintaining and modernizing our fleet is essential to delivering high-quality service to our clients. In 2026, we will conduct the Special Periodic Survey (SPS) of Floatel Triumph, including general upgrade works. We will also carry out complete thruster overhauls for Floatel Endurance and Floatel Victory. Our efforts to reduce emissions remain ongoing, and we have decided to install an exhaust after-treatment system on Floatel Endurance as part of our initiative to improve air-pollution performance. In total, we expect capital expenditures of approximately USD 52 million in 2026. These works are carefully planned and scheduled between contracts.

## Safety as Our Highest Priority

Our high activity level must never come at the expense of safety. Safety is, and will always remain, our highest priority. It is a continuous effort that requires vigilance and commitment from all of us, every day.

I would like to thank all employees, partners, and other stakeholders for your dedication and hard work throughout 2025. Your contributions are the foundation of our success and position us well for the year ahead.

**Peter Jacobsson**  
CEO

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# About Floatel

The Floatel Group owns and operates a fleet of four semi-submersible accommodation units, delivered between 2010 and 2016. Floatel Endurance and Floatel Superior are approved for operations on the Norwegian Continental Shelf, while the entire fleet is approved for global operations, including the UK Continental Shelf. Floatel Reliance was sold in May 2025 for strategic reasons.

The Group employs approximately 400 people globally, including offshore personnel. Our units support energy companies worldwide with accommodation and construction services across offshore oil, gas, and wind projects. They are generally chartered on a time basis, typically for maintenance, modification, or installation of new offshore facilities.

Each unit connects to the host installation—whether floating or fixed-bottom—via a telescopic gangway, and operates primarily using dynamic positioning (DP), but can also be moored upon client request.

Floatel's senior secured bonds are listed on Oslo Børs under the ticker code FLOAT07.



## Floatel Endurance

The vessel is designed and approved for operations on the Norwegian Continental Shelf, meeting the world's most demanding regulatory requirements for offshore operations. It is equipped with the latest Kongsberg Dynamic Positioning System for station keeping, certified to DP3 class. Floatel Endurance accommodates 440 people in single-bed cabins and features large recreational areas, including a mess room, various day rooms, a gymnasium, sauna, and cinema.

**440**

People accommodated, all in single bed cabins



## Floatel Superior

The vessel is designed and approved for operations on the Norwegian Continental Shelf, meeting the world's most demanding regulatory requirements for offshore operations. It is equipped with the latest Kongsberg Dynamic Positioning System for station keeping, certified to DP3 class. Floatel Superior accommodates 440 people in single-bed cabins and offers extensive recreational areas, including a mess room, various day rooms, a gymnasium, sauna, and cinema.

**440**

People accommodated, all in single bed cabins



## Floatel Triumph

The vessel is designed to meet a majority of the world's most demanding regulatory requirements for offshore operations and is equipped with the latest Kongsberg Dynamic Positioning System for station keeping, certified to DP3 class. Floatel Triumph accommodates 560 people in one and two bed cabins and has large recreational areas, including mess room and various types of day rooms, gymnasium and cinema.

**560**

People accommodated in one and two bed cabins



## Floatel Victory

The vessel is designed to meet a majority of the world's most demanding regulatory requirements for offshore operations. It is equipped with the latest Kongsberg Dynamic Positioning System for station keeping, certified to DP3 class. Floatel Victory accommodates 560 people in one- and two-bed cabins and features large recreational areas, including a mess room, various day rooms, a gymnasium, internet lounge, and cinema.

**560**

People accommodated in one and two bed cabins

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# Year in brief

## Business update

2025 was a successful year with solid operational and financial performance. During the year, the fleet completed five charters for different clients. This resulted in 78% fleet utilisation compared with 52% in 2024. At year-end, Floatel Endurance was on charter in Canada; Floatel Superior idle in Norway; Floatel Triumph was on assignment in Australia; and Floatel Victory was on charter for in Brazil.

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.

Furthermore, energy demand is expected to remain resilient, driving demand for our services over time. However, the oil price is expected to remain volatile amidst the uncertain economic and geopolitical backdrop. It is too early to say how recent events will, especially short-term, impact the demand and price for our services.

## About this Report

Floatel publishes its 2025 corporate governance, sustainability summary, and financial reports in one document. The full Sustainability Statement is published separately and can be found on the Company's website.

The auditors opine on the consolidated financial statements and the parent company financial statements included on pages 25-61 in this document, which, together with the Directors' report, constitute the Annual report.

All amounts are provided in USD thousands, unless otherwise stated.

	2025	2024	2023	2022	2021
Revenue	246 089	156 867	138 152	177 606	94 131
Recurring (adjusted) EBITDA	108 543	49 566	35 060	71 019	4 498
Operating result <sup>1</sup>	81 920	20 162	-3 441	22 364	-44 348
Result before tax	42 743	-29 799	-30 938	-1 136	504 456
Equity	348 696	307 568	339 705	372 277	375 970
Total assets	720 874	688 609	699 113	684 480	705 881
Operational margin <sup>2</sup>	33%	13%	-2%	13%	-47%
Margin <sup>2</sup>	17%	-19%	-22%	-1%	536%
Equity/asset ratio <sup>2</sup>	48%	45%	49%	54%	53%

1. Operating result 2025 include USD 0 million non-recurring effects (2024 USD -2.8million) and USD 20.0 million impairment reversal (2024 USD 15.4 million impairment charge and USD 34.5 million impairment reversal)

2. Operational margin; Operating result/Revenue. Margin; Result before tax/Revenue. Equity/asset ratio; Book equity/Total assets

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# Sustainability in summary

**In 2025, the sustainability work at Floatel gained more clarity and focus. Based on the Double Materiality Assessment conducted during the fall of 2024, in preparation for the expected CSRD and ESRS requirements, we sharpened the sustainability scope, divided between the Environmental, Social and Governance disciplines. The Group publishes a separate Sustainability Statement which can be found on our website.**

While the EU Omnibus Directive has left Floatel outside the scope of CSRD reporting, we have gained insights and an increased understanding of the sustainability aspects of our operations. With the preparatory work completed ahead of the expected ESRS reporting, Floatel has decided to prepare a sustainability statement inspired by the standard. As we are now outside the CSRD scope, the statement is not reviewed or assured by an external party, but rather constitutes a

voluntary report to meet the increasing expectations from clients, investors and the public. The statement can be found on Floatel International's website.

Our operations have a significant impact on the climate relative to the size of the business. Climate change mitigation, aimed at reducing greenhouse gas emissions from our units, is one of the top priorities, where operational efficiency, equipment flexibility and modifications are core elements. The operations are not highly sensitive to climate change, which is why climate change adaptation is not considered material. If anything, our units perform better than the alternatives in harsh environments.

Air pollution is highly relevant, both for the local environment and for the people spending time on the units. During the year, preparations were made for an extensive modification on Floatel Endurance to reduce Nitrogen Oxides (NOx) and hydrocarbon (HC) emissions in the exhaust. We expect to achieve significantly improved air emission performance in the next reporting period, particularly for this unit, but also for the fleet as a whole. Pollution to water has not

been identified as a material topic. Levels remain within (often strict) legal limits, and no improvement areas have been identified.

In the Social area, the DMA resulted in a clear focus and scope, based on stakeholder engagement and our own operational strategy and core values. The health and safety of everyone visiting our units is paramount, and everyone shall return home in the same condition and health as when they arrived. This includes our own crew, third-party workers performing work on our units, and all guests who stay in the accommodation and use the services on board.

We are proud to be an open, trustworthy and valued business partner. Responsible business conduct is at the core of our operations. Material Governance topics have been identified as Corporate Culture, Corruption and Bribery, and the Protection of Whistleblowers.

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# Highlights

## Environmental

In terms of environmental performance, 2025 stands out as a challenging year. The efficiency and performance of the operations are highly influenced by external factors such as weather and currents. Floatel Victory operated throughout the year in high currents off the coast of Brazil, resulting in consumption levels well above normal. Floatel Endurance, making its fleet debut in Canada, operated off Newfoundland where challenging weather and heavy swells increased the power demand on the DP system. As a result, the average GHG emission intensity for the fleet increased slightly year-on-year, by 1.5%.

We continue to work towards our target of reducing GHG intensity by 40% by 2030, compared with the levels at delivery of the units. Having achieved a 20% reduction so far, this remains a significant challenge that will require both operational improvements and sustained commitment, as well as substantial capital investments in new technology. We continue to explore operational optimisation and aim to increase the use of split mode operations where safe and feasible. Potential technical pathways, including electrification, alternative fuels and emerging technologies such as carbon capture, are closely monitored and evaluated for future implementation.

While uncertain for much of the year, it became clear towards year-end that semi-submersible units are included in “offshore ships” covered by the EU MRV regulation. This means that Floatel’s units, when starting or ending a voyage in EU ports, will be required to surrender emission allowances from 2027. This will further increase the incentive to reduce emissions and support the transition towards a more efficient fleet.

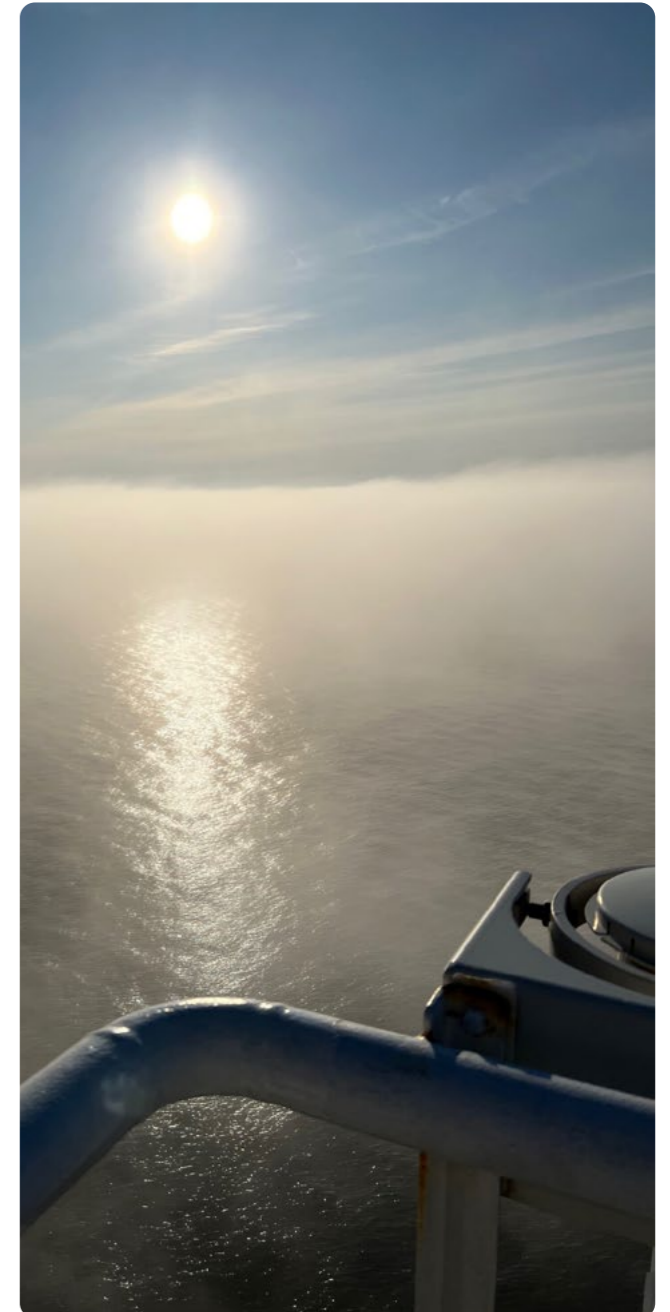
Much of the effort during 2025 was focused on preparing for the installation of an Exhaust After Treatment System on Floatel Endurance. The system is designed to significantly reduce NOx emissions from the unit, with an expected reduction of more than 80%. Other pollutants, such as hydrocarbons and volatile organic compounds, are also expected to decrease, while the impact on GHG emissions is limited.

On a negative note, Floatel Superior experienced a minor spill during the year. During an inspection, a pipe on the gangway containing hydraulic oil ruptured and began to leak. Approximately 150 litres of hydraulic oil were discharged into the sea. An in-depth investigation was conducted to determine the root cause, and preventive measures were implemented fleetwide to reduce the risk of recurrence.

### ENVIRONMENTAL

**20%**

reduction in GHG intensity  
achieved since delivery



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**Social**

The health and safety of everyone on board our units is our primary focus within social sustainability. We are pleased to report that no serious incidents leading to lost workdays were recorded during 2025, keeping the total number of Lost Time Injuries at seven for the entire history of the Group. However, we observe an increasing trend in less serious injuries, with a total of five medical treatment cases and restricted work cases recorded. This is a trend we are committed to reversing, and significant effort is being dedicated to investigating root causes and implementing preventive measures to reduce the likelihood of recurrence. It remains paramount that everyone visiting our units returns home in the same health and condition as when they arrived.

We continue to maintain a global workforce, with the majority of the crew employed from Norway and Sweden, Brazil, Australia and the Philippines. The majority of the crew on board is male, although the number of women on board has nearly doubled. We continue to work actively to ensure that all employees are treated equally, regardless of gender, gender identity, race, colour, religion, age, disability, sexual orientation, nationality, political opinion, union affiliation, or social or ethnic origin, and that no one experiences any form of harassment or bullying.

**SOCIAL**

0

serious incidents leading to days off work

**Governance**

We are pleased to report that no incidents of corruption or bribery were reported within the Floatel Group in 2025, and the whistleblower channel remained unused during the year. This reflects the effectiveness of the management system, where policies, training and approval structures continue to support the Group's strong ethical performance.

Floatel maintains structured procedures to enable the secure reporting of concerns related to misconduct, breaches of law or violations of internal policies. Employees are encouraged to raise concerns through normal reporting lines, supported by a dedicated whistleblowing channel managed by an independent external provider, allowing for confidential and anonymous reporting. All cases are assessed by an independent internal working group, with escalation to the Risk, Finance and Audit Committee to ensure Board-level oversight. The framework includes clear safeguards against retaliation and is supported by training and accessible information, reinforcing trust in the process and ensuring that concerns can be raised and addressed in a transparent and controlled manner.

Floatel's strategy depends on long-term contracts with major offshore operators and compliance with strict regulatory regimes. Ethical conduct, transparency and internal control are therefore integral to the Group's business model. A robust governance framework supports credibility with clients, financial institutions and regulators. Strong compliance systems and a well-established ethical culture enhance the Group's ability to secure contracts, operate in regulated markets and maintain long-term commercial relationships.

**GOVERNANCE**

0

incidents of corruption or bribery reported

0

substantiated Whistleblower Cases



# Directors' report

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## General information about the business

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 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, and the registered address is Canon's Court, 22 Victoria Street, HM 12, Hamilton, Bermuda.

The units are owned by Group companies with the same principal place of business as the Company. The Group has local companies and offices in areas where the vessels operate and ship and crew management companies in Sweden and Norway.

All amounts are provided in USD thousands, unless otherwise stated.

## Operations

The fleet had an average utilisation of 78% (52% in 2024), compared with an estimated average market utilisation of 70% (68% in 2024). All units, while in operation, have shown excellent performance with an average commercial uptime (actual received revenues divided by maximum contract revenues) above 99% (99% in 2024).

Floatel Endurance quayside at Semco Hanøytangen shipyard in Norway until March 25, 2025, and on standby from March 1, 2025, when the contract with Vår Energi's Jotun project started and the contract ended June 24, 2025. The unit thereafter transited to Cenovus Energy's West White Rose field in Canada. The charter started early July, and ended January 6, 2026.

Floatel Endurance has three contracts with Aker BP on the Norwegian continental shelf, starting with a six-month charter

at the Skarv field in March 2026, followed by the Yggdrasil charter, with a firm period of ten months followed by options until April 2028 and a 9-month charter with options at the Alvheim FPSO in 2029.

The Group completed the sale of Floatel Reliance in May 2025 due to the reactivation cost was considered too high to create value for our shareholders and Floatel Reliance's specification does not align with our strategy to serve tier 1 customers and high-end DP 3 markets.

Floatel Superior was moored at the CCB Ågotnes shipyard in Norway undergoing her third special periodic survey from the beginning of the year until the charter with Equinor Åsgard, Norway to provide accommodation support started April 1, 2025. The Åsgard charter ended October 31, 2025.

The unit will work in Norway at Aker BP Skarv from March 1, 2026, before Floatel Endurance takes over and will directly thereafter undertake a 4-5-month charter for Vår Energi. The 10-month charter plus options with Aker BP for the Yggdrasil project in Norway will commence during the autumn 2026.

Floatel Triumph started the year in transit until the charter for the Inpex Ichthys project in Australia commenced on March 16, 2025 and the assignment ended January 7, 2026.

The unit has back-to-back charters in Australia starting with Woodside Scarborough for three months, which commenced in February 2026, and a three-month charter for Shell Prelude. These charters are followed by a 35-day charter plus options at Chevron Wheatstone in Australia in Q4 2026.

Floatel Victory provided maintenance and safety services at the Peregrino field in Brazil offshore during the year until January 15, 2026.

The unit's 4-month MSU assignment for Karoon Energy offshore Brazil commenced early February 2026 and it has a 6-month firm contract with Brava Energia commencing Q4 2026. A new Letter of Intent has been secured to provide MSU

services offshore Brazil for three months between the Karoon and Brava assignments in 2026.

The Group has an onshore organisation supporting its marine activities, with approximately 70 people working onshore and offices in Oslo (Norway) and Gothenburg (Sweden). The Group has regional offices in Aberdeen (UK), Macaé (Brazil), Perth (Australia), and Singapore.

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 over time. However, the oil price is expected to remain volatile amidst the uncertain economic and geopolitical backdrop. It is too early to say how recent events will, especially short-term, impact the demand and price for our services.

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.

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

The global semi-submersible accommodation fleet presently comprises twenty-two vessels, including three crane vessels 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.

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## Sustainability and Health, Safety, and Environment

Floatel is an integral part of the offshore energy services industry, and our work supports the production of reliable and affordable energy. Our Core Values – Compassion, Commitment, and Cooperation – are at the forefront of everything we do. They guide us in how we interact with stakeholders, the communities in which we operate and the people we employ.

As the world transitions to a lower-carbon society, we understand the challenges and opportunities ahead of us, including the need to reduce our own emissions.

Safety is paramount at Floatel, and our track record shows that we always put safety first. No Loss Time Injuries (LTI) was recorded during they year. We are proud of our safety culture, where everyone working on board is encouraged to highlight or report any safety concerns they may experience.

The employees are, together with the fleet, our biggest assets. Investing in people development and ensuring they enjoy being at work while always putting safety first is a way to create sustainable people performance. We strive to be an engaged employer where employees can grow and develop.

Please refer to the Sustainability Summary found on p. 6-8 of this Annual report and our Sustainability Statement found on our website for further information on these topics.

## Transparency act

The Floatel Group, including the Company, conduct due diligence assessments in accordance with the Norwegian Transparency Act. A joint statement for the Group and its Norwegian entities and business is published on our website <https://www.floatel.no/governance/norwegian-transparency-act>.

## Corporate governance, risk management, and legal organisation

The Company has bonds listed on Euronext Oslo Børs since January 2, 2025, and is therefore subject to Euronext Oslo Rule Book II – Issuer Rules and shall follow the Norwegian Code of Practice for Corporate Governance of August 28, 2025 (the “Code of Practice”).

The Board of Directors (“BoD”) is responsible for ensuring that the Group conducts its business using sound corporate governance. The BoD furthermore sets the standards for the Group’s corporate governance, ensuring these reflect the Code of Practice. The report outlines the Company’s policies and practices for corporate governance as well as alignment with the Code of Practice and when relevant for a foreign company with its principal place of business and home state in Norway, in accordance with section 2-9 of the Norwegian Accounting Act. Deviations are discussed under the relevant sections of the report.

Floatel’s corporate governance is embedded in the running of the business through the Floatel International Management System (“FIMS”). FIMS comprises elements developed to meet our corporate governance responsibilities by defining the rules and procedures for day-to-day operations. It also defines roles and responsibilities for all staff, starting at the top with the BoD and Senior Management, thus bringing greater transparency to how the Group is managed.

The Risk, Finance & Audit Committee (“RFAC”) advises the BoD on the appropriateness of significant policies and procedures relating to corporate governance, ESG, HSE and risk, as well as financial processes and disclosures. The BoD has delegated to the Senior Management, through written policies and procedures, the responsibility for conducting, implementing, and evaluating corporate governance, ESG, HSE, risk management, and internal control.



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The Risk Management System is set up to identify, assess and mitigate risks the Group can experience while conducting its business. This will also include response and recovery activities. The BoD has the overall responsibility for risk management. It delegates it to Senior Management, under the supervision of the RFAC to manage day-to-day risk together with the rest of the organisation.

Please refer to the Corporate Governance report found on p. 16-24 of this Annual report for further information on these topics.

## Financial information

### Income statement

The consolidated revenues for 2025 were USD 246.1 million (USD 156.9 million in 2024). The mobilisation fees earned under charter contracts are recognised in the income statement during periods when accommodation and support services are provided to the clients.

The total operating expenses net of other gains/losses before depreciation and non-recurring effects were USD 137.6 million (USD 107.3 million). The recurring EBITDA for the year was USD 108.5 million (USD 49.6 million). EBITDA came to USD 108.5 million (USD 46.8 million).

Management has performed carrying values assessments of the fleet in accordance with IFRS. This is done as a matter of policy and in years, such as 2025, when in all material respects, the combined financial and operational market developments have not resulted in the identification of an impairment risk that should trigger an impairment test. On the contrary, the market conditions have continued to develop positively meriting further reversal in 2025 and these partial reversals were concluded and recorded in the Q4-2025 interim report. This was further to last year's reversal when also Floatel Reliance carrying value was impaired to selling price less expenses to sell. Depreciation, impairment (2024 only) and reversal of impairment totalled net USD 26.6 million (USD 25.8 million). Please refer to note 12 of the Consolidated Financial Statement for assumptions and further information.



Net financial items were USD -39.2 million (USD -50.0 million), and the change from the previous year is mainly due to the refinancing effects in April 2024. The net result for the year was USD 39.9 million (USD -31.0 million).

### Financial position

As of December 31, 2025, total assets were USD 721 million (USD 689 million). Non-current assets totalled USD 560 million (USD 571 million), whilst net working capital totalled USD 47.5 million (USD 16.8 million). Net customer receivables, the sum of trade receivables and accrued revenues excluding IFRS adjustments were USD 48.9 million (USD 25.0 million).

The Group's cash and cash equivalents totalled USD 65.5 million (USD 45.4 million). The book equity at the end of the period totalled USD 349 million (USD 308 million). Total interest-bearing debt was USD 318 million (USD 331 million). The reported total interest-bearing debt includes prepaid borrowing expenses of USD 6.1 million (USD 7.5 million). The expenses amortise over the life of the respective facilities. This results in net interest-bearing debt of USD 253 million (USD 285 million), and an equity ratio (total assets) of 48% (45%).

1. Non-recurring effects not included in Recurring (adjusted) EBITDA refer to material matters outside the ordinary course of business and/or refer to previous financial years such as restructuring expenses, reversal of old provisions and expenses incurred in connection with matters referred to in note 24 to the Consolidated Financial Statements.

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### Order book

The Group's contracted order book as of December 31, 2025, was approximately USD 358 million plus options of USD 162 million. As of December 31, 2024, the order book was approximately USD 338 million plus options of USD 154 million.

### Financing, liquidity, and going concern

The financial statements are prepared on a going-concern basis. The direct impact of the macroeconomic and geopolitical situation, including heightened risks of a recession and the conflicts in Ukraine and the Middle East, has been limited for the Group.

The Company placed in April 2024 USD 350 million, 9.75% per annum, 5-year, senior secured bonds with ISIN NO0013188102. Trading on Oslo Børs commenced on January 2, 2025, under ticker FLOAT07. A USD 15 million tap issue priced at 85% of par was placed in February 2025, increasing the nominal amount to USD 365 million at the date of issuance. The proceeds from the tap issue was used to finance capital expenditures related to the fleet.

The Company signed a USD 25 million super senior revolving credit facility (RCF) maturing in December 2027 during the spring of 2024, and it was from March to August 2025 temporarily increased to USD 33.5 million with USD 8.5 million drawn during this period, and with all material terms and conditions unchanged.

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.

As of December 31, 2025, the total nominal amount of the Group's outstanding interest-bearing debt amounted to USD 335 million (USD 350 million).

For more details, see note 18 to the Consolidated Financial Statements.

### Share/shareholder information and dividend policy

The Company has 107 165 289 issued common shares with a nominal value of USD 0.02.

The Company has also issued 15,567,161 warrants in two series allotted to former 2<sup>nd</sup> lien bondholders and shareholders, respectively. The warrants have an exercise price of USD 3.96/ share and USD 5.13/ share, respectively. Both series expire at the earlier of a so-called Exit Event<sup>1</sup> and March 2031.

The principal shareholders are Keppel Ltd. through Kepinvest Holdings Pte Ltd., with 49.9%, management holds 10.0% of the common shares through Floatel Interessenter AS, and several financial institutions holding the remaining shares.

No dividends have been paid during the year or in recent years. Neither are dividends expected to be paid in the near future or in any event prior to a potential stock exchange listing, as it requires the consent of the Company's secured creditors.

The 2026 Annual General Shareholders Meeting will be held at the Company's premises, Dronning Eufemias gate 8, 0191 Oslo, Norway, on May 20, 2026.

### Significant events after the end of the reporting period

The letter of intent, announced on October 24, 2025, for Floatel Victory to provide Maintenance and Safety Unit (MSU) services offshore Brazil has been converted into a 6-month firm contract with Brava Energia S/A, with options to extend the contract. The scheduled commencement is in Q4 2026.

The letter of intent, announced on February 25, 2026, for Floatel Victory to provide Maintenance and Safety Unit (MSU) services offshore Brazil has been converted into a firm assignment at the Equinor Brasil Energia Ltda Bacalhau field. This MSU assignment has a duration of three months with possibility to extend if time permits. The scheduled commencement is mid-2026 after the Karoon assignment has been completed.

### Annual Results and disbursements

	2025
Additional paid in capital	348,102
Retained earnings	-13 511
Net result for the year	3 500
	<b>338 091</b>

The Board of Directors proposes that the accumulated undistributed profit be allocated to the retained earnings account and that Additional paid-in capital remains as such. The Company is not permitted to declare distributions or dividends prior to a potential stock exchange listing without the consent of the Company's secured creditors.

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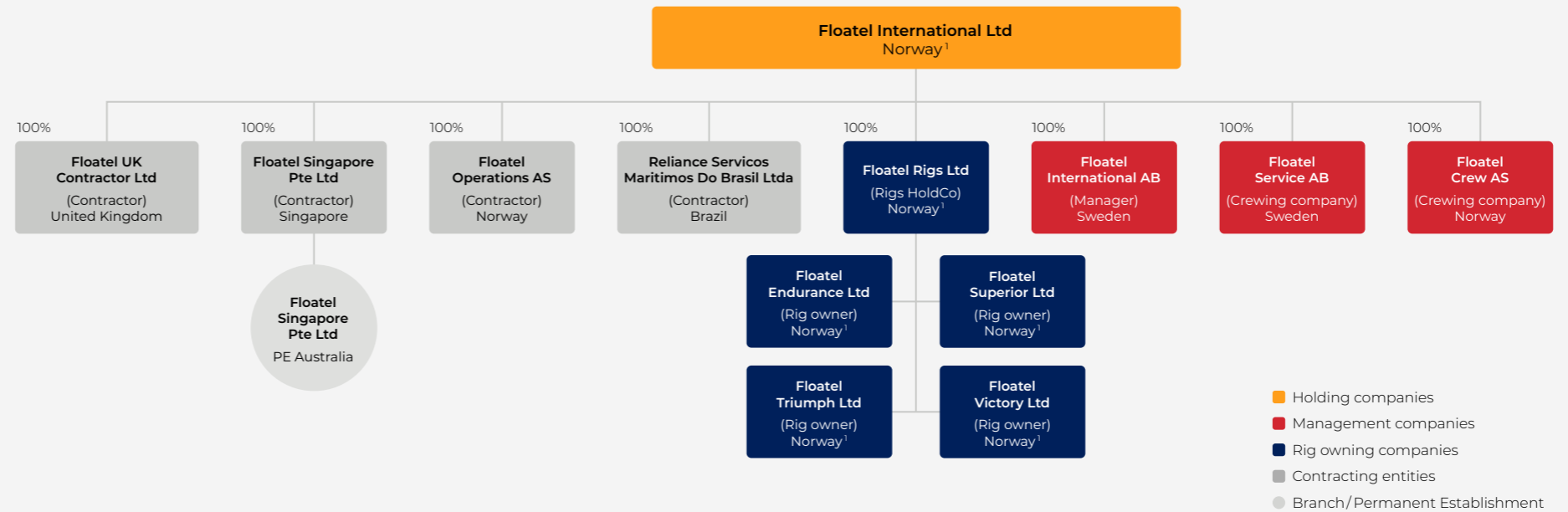
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### Corporate governance

Effective governance is a foundation for Floatel and a testament to years of successful and responsible offshore services. We recognise that governance is not limited to legal and regulatory compliance but also encompasses a broader framework of ethical decision-making, stakeholder engagement, and long-term strategic planning. By embedding principles of good governance in our corporate strategy and daily operations, we strive to minimise our environmental footprint, ensure the safety and well-being of our workforce, and foster positive relationships with local communities.

Our operational and management teams are spread across the globe. For instance, the management unit of Floatel is located in Sweden, with crewing companies based in Sweden and Norway. Moreover, many of Floatel's contracting entities are based in Norway, Singapore, the UK, Brazil and the Netherlands, ensuring regional coverage. Therefore, we aspire to adhere to the highest standards of compliance to ensure our governance practices are well-aligned with regional requirements.

### Organisational chart



The chart show the legal organisation at the date of this Annual Report. Non-trading entities are not included in this chart.

1. Incorporated in Bermuda, Principal place of business in Norway.

# Corporate Governance report

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**Floatel International Ltd (the “Company”) is incorporated in Bermuda and has its principal place of business in Oslo, Norway. Since January 2, 2025, the Company has had bonds listed on Euronext Oslo Børs and is therefore subject to Euronext Oslo Rule Book II – Issuer Rules and shall follow the Norwegian Code of Practice for Corporate Governance of August 28, 2025 (the “Code of Practice”).**

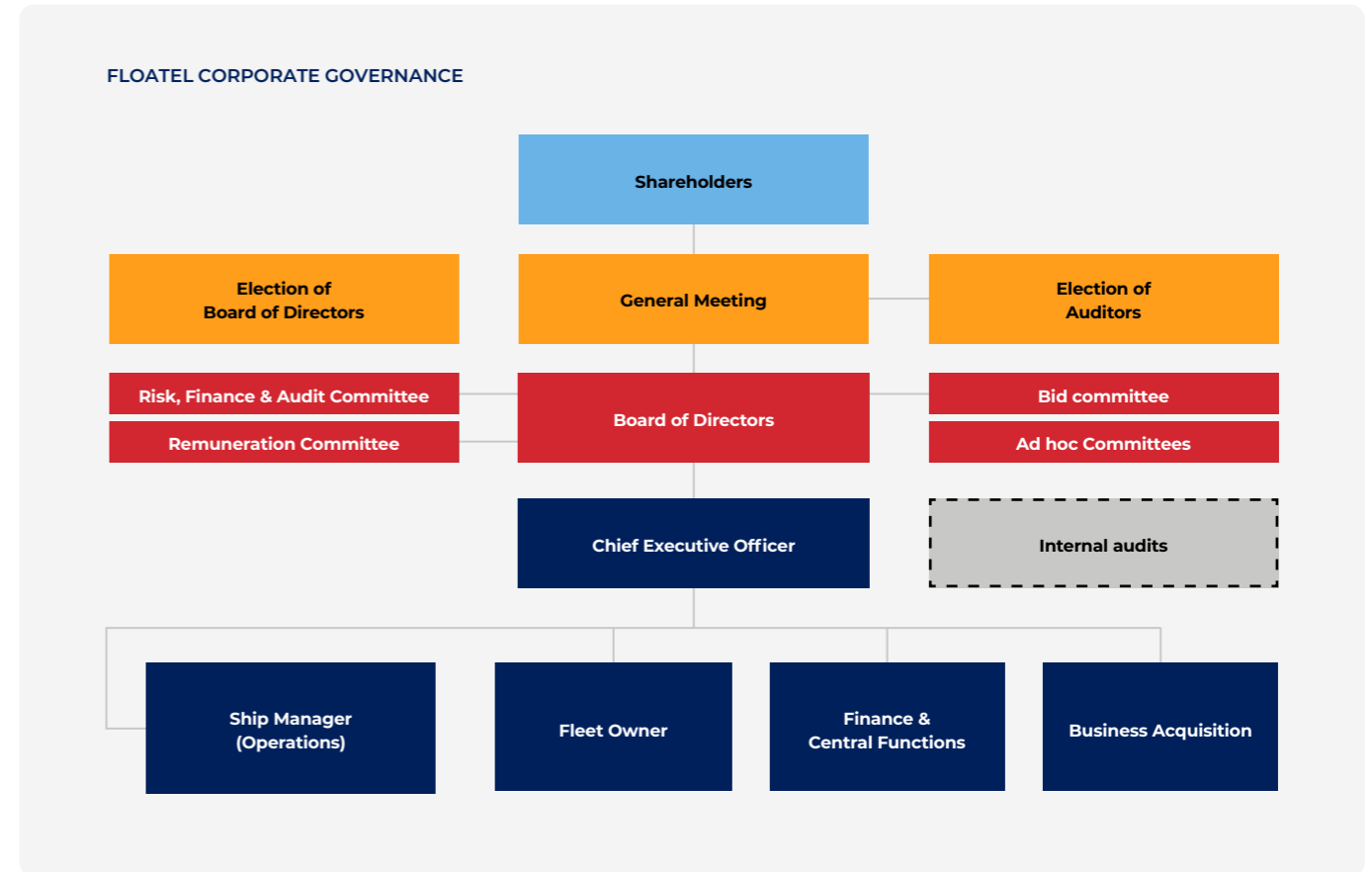
**Implementing and reporting on Corporate Governance**

The Board of Directors (the “BoD”) has prepared this report, which presents the corporate governance of the Company and the Floatel Group (the “Group” or “Floatel”), and it is structured to cover all sections of the Code of Practice.

The BoD is responsible for ensuring that the Group conducts its business using sound corporate governance. The BoD furthermore sets the standards for the Group’s corporate governance, ensuring these reflect the Code of Practice. The report outlines the Company’s policies and practices for corporate governance as well as alignment with the Code of Practice and when relevant for a foreign company with its principal place of business and home state in Norway, in accordance with section 2-9 of the Norwegian Accounting Act. Deviations are discussed under the relevant sections of the report.

Floatel’s corporate governance is embedded in the running of the business through the Floatel International Management System (“FIMS”). FIMS comprises elements developed to meet our corporate governance responsibilities by defining the rules and procedures for day-to-day operations. It also defines roles and responsibilities for all staff, starting at the top with the BoD and Senior Management, thus bringing greater transparency to how the Group is managed.

Finally, FIMS ties Floatel’s core values, mission, and goals to the organisation by advocating exemplary corporate behaviour.



The BoD holds exclusive authority under the Company’s Approval Procedure and Matrix and its Bye-Laws to approve matters of significance. The BoD regularly receives reports from the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”) on key aspects of the business. These reports reflect underlying reporting to Senior Management from the business through monthly review sessions.

The Risk, Finance & Audit Committee (“RFAC”) advises the BoD on the appropriateness of significant policies and procedures relating to corporate governance, ESG, HSE and risk, as well as financial processes and disclosures. It reviews

the effectiveness of Floatel’s internal control framework. The BoD has delegated to Senior Management, through written policies and procedures, the responsibility for conducting, implementing, and evaluating corporate governance, ESG, HSE, risk management, and internal control.

*Deviations from the Code of Practice: None*

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## Business

The Company, as a Bermuda-incorporated company, has Bye-Laws instead of articles of association. However, the Bye-Laws do not describe the business or purpose of the Company; they only describe the formal rules with respect to ownership, shares, and the BoD.

The BoD defines the Company's and Group's purpose and business scope and sets direction by determining objectives, strategies, and a risk profile for the business with the intent to create value for its shareholders in a sustainable manner, taking into account financial, social and environmental considerations. The Company's objectives, strategies and risk profile are subject to annual review.

Floatel International Ltd. shall directly and/or indirectly own and operate offshore accommodation and construction support units (flotels) and other offshore tonnage servicing oil and gas as well as offshore wind activities globally.

The CEO has been entrusted by the BoD to implement strategies and business direction, policies, procedures, and guidelines decided by the BoD, as well as to develop the business and services that promote a good corporate culture. With respect to contract opportunities, the CEO shall provide the Bid Committee of the BoD with sufficient information regarding risks and opportunities related to the contract opportunity.

In addition, the CEO shall report strategic and other significant risks connected to the business, operations, and important projects to the BoD if the potential consequences are material. Strategic opportunities shall also be communicated.

The CFO is responsible for establishing, communicating, and monitoring the financial reporting and the connected internal controls as well as ESG, HSE, risk management, and management system audits to the BoD through the RFAC.

*Deviations from the Code of Practice: The Bye-Laws do not set out the specific purpose or the overall business of the Company and it is instead invested with the BoD to determine and define the purpose and overall business scope of the Company.*

## Equity and dividends

### Capital structure

Senior Management and the BoD regularly monitor the capital structure of the Company and the Group, ensuring the level of equity and liquidity are appropriate for the objectives, strategy, and risk profile of the Company and the Group.

### Dividend policy

The Company's overall long-term objective is to create shareholder value through an increase in the value of the Company's shares, dividend payments and share buybacks, or a combination of these.

No dividends have been paid during the year or in recent years. Neither are dividends expected to be paid in the near future or in any event prior to a potential stock exchange listing as it requires the consent of the Company's secured creditors.

As long as the Company remains a private company and retains the current shareholder constituency, the BoD has not deemed it appropriate to adopt a formal dividend policy.

### BoD mandates

The BoD is authorised under the Bye-Laws in its discretion to declare dividends or other distributions, purchase the Company's own shares and to issue any authorised unissued shares upon such terms and conditions as the BoD may determine. An issue of unissued shares implies increasing the Company's share capital. The mandates given in the Bye-Laws to the BoD are common and normal for companies in Bermuda.

*Deviations from the Code of Practice: (i) The Bye-Laws give the Board broader mandates without time limitations than what the Code of Practice stipulates, and (ii) a formal dividend policy has not been adopted. No changes are envisaged in the foreseeable future.*

### Equal treatment of shareholders

The starting point in the Company's Bye-Laws is that all shares issued shall be offered to existing shareholders pro rata to the number of shares held at such time, and each shareholder has a pre-emptive right to subscribe for such shares.

The Company may, according to the Bye-Laws, deviate from the previous paragraph if shareholders representing at least 30% of the voting rights consent to waive the pre-emptive rights and if the Company offers shareholders not participating in the consent to subscribe for the number of shares to preserve such shareholder's pro rata holding.

The BoD may, according to Bye-Laws, transact in its own shares upon such terms as the BoD, in its discretion, determines, provided that such transaction is in accordance with the provisions of the Bermuda Companies Act 1981, which stipulates equal and fair treatment of shareholders.

*Deviations from the Code of Practice: Lower threshold for waiving pre-emption rights than what is stipulated in the Code of Practice.*

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## Shares and negotiability

Kepinvest Holdings Pte. Ltd, a subsidiary of Keppel Ltd. ("Keppel"), and Nordic Trustee Services AS ("NTS"), a Nordic Trustee / Ocorian company, are recorded in the shareholder registry as holders of the common shares. The common shares registered with NTS are, in turn, represented by an equivalent number of Norwegian Depository Receipts ("NDRs") issued by NTS, mirroring the rights of the underlying shares. The NDRs are issued in the Norwegian Central depository, Euronext Securities Oslo (previously VPS / Verdipapirsentralen) ("ESO") under ISIN NO NO0012785759.

Both the shares and the NDRs are freely transferable, however, a transfer constituting an exit event (change of control) as defined in the Bye-Laws must be notified to the Company.

*Deviations from the Code of Practice: None.*

## General meetings

### Attendance and voting

The Company encourages shareholders to participate in and vote at general meetings either by attending in person or via a proxy. It is a priority for general meetings to be conducted in a sound manner, allowing all shareholder votes to be cast, to the extent possible, based on the same information. Appropriate arrangements are made for shareholders to vote on each matter.

The Company intends to have representatives of the BoD attend general meetings. The Company will, however, normally not have the entire BoD participating as this is considered unnecessary due to the nature of the discussions at general meetings.

### Documentation and registration

Notices convening general meetings are submitted and announced in accordance with the Bye-Laws and the NDR terms. The notice of a general meeting, including relevant, sufficiently detailed, comprehensive and specific documentation, is normally sent to all shareholders, including beneficial holders of NDRs, no later than 14 days prior to the meeting.

NTS will collect proxies from NDR holders to be able to vote on their behalf as their authorised representative. Shareholders may cast their votes in writing, including by means of electronic communication, in a period before the general meeting in question. The Company offers each shareholder who is not able to attend the general meeting the possibility of issuing a proxy to the chair, who will then represent and vote for the shareholder at the general meeting.

### Chair of the meeting

The general meeting in question, including the Annual General Meeting (the "AGM"), elects the chair at the meeting.

### Election of board members

Board members are elected in accordance with a special procedure set out in the Bye-Laws and only acknowledged by a shareholders meeting. Pursuant to the Bye-Laws, Keppel shall, for as long as it holds common shares in the Company representing at least 30% of the voting rights, have the right to appoint two directors and a deputy director for each such director. If Keppel holds common shares representing less than 30% but at least 10% of the voting rights, Keppel has the right to appoint one director and a deputy director for such director.

Further, Keppel and certain pre-defined financial investors shall jointly appoint one independent director as well as a deputy director. All remaining directors shall be nominated and elected by resolution of non-Keppel investors.

Also pursuant to the Bye-Laws, the Company's CEO shall be a director of the Company and shall serve until his or her employment with the Company is terminated. In the absence of a CEO, the CFO shall serve as a director of the Company.

Certain variations apply if either the non-Keppel investors are beneficial holders of less than 10% of the common shares or there are no investors holding at least either 30% or 10% of the voting rights in the common shares in the Company.

The procedure in the Bye-Laws for the election of board members was agreed between the main shareholder, Keppel, and the financial investors in the 2021 restructuring.

*Deviations from the Code of Practice: Deviations with respect to (i) participation by all members of the board at the general meeting, (ii) shorter notice period than stipulated in the Code of Practice, and (iii) separate vote on each member of the board, as described above.*

## Nomination committee

The Company does not have a nomination committee given the special procedure set out in the Company's Bye-Laws for appointing board members. See above under Section 6, "General Meetings".

*Deviations from the Code of Practice: No nomination committee appointed, see Election of board members above under Section 6 "General Meetings".*

## Board of directors, composition and independence

### Composition

As described in Section 6. "General Meetings" above, the BoD is appointed in accordance with a special procedure set out in the Bye-Laws, and the BoD consists of five members: two representing Keppel, the largest shareholder, the CEO, one independent director and one representing all non-Keppel shareholders. There are no deputies or alternate members, or members appointed by employee organisations. The chairman of the BoD is appointed by Keppel as the largest shareholder. In addition, the BoD is supported by a company secretary.

### Independence

The BoD is committed to the Company and all shareholders and has a broad industry and financial background. The independent director and the director representing all non-Keppel shareholders are both independent from the Company's main shareholder, and a majority of the directors are independent of the Company's material business contacts.

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All directors, apart from the CEO, are independent of Senior Management (the executive personnel). The CEO, and in the absence of a CEO, the CFO, is a BoD member as per the Bye-Laws to ensure continuity, aligning with Bermuda tradition to have executive directors and to allow management as a 10% shareholder representation on the BoD. There are appropriate routines in place to ensure that the preparation of matters to be discussed at BoD meetings is carried out appropriately.

#### Board members

One director missed one board meeting during 2025 but the directors had otherwise 100% attendance at the board meetings and in their respective committee meetings in 2025 and their biographies are available on the Company's website, <https://floatel.no>.

There are no defined terms of office as the directors are appointed in accordance with the special procedure described above and no encouragement for directors to own shares has been given.

*Deviations from the Code of Practice: (i) The Chairman is elected by the largest shareholder, (ii) the CEO (or the CFO) is a BoD member, (iii) information about the directors is only available on the Company's website, (iv) there is no defined term of office for the BoD as its members are appointed in accordance with the special procedure described above, and (v) no encouragement for directors to own shares in the Company.*

## The work of the BoD

### General

The BoD establishes targets, policies of importance, and strategic plans for the Group, continuously monitors their observance, and ensures that such policies and plans are periodically reviewed. The BoD ensures that the Group's organisation is appropriate and makes strategic decisions regarding the management, investment, and supply of capital.

The BoD shall appoint, evaluate and, if necessary, dismiss the CEO and other officers of the Company. The BoD shall ensure an effective system for follow-up and control of Floatel's operations and the associated risks. The BoD shall also ensure a satisfactory process for monitoring Floatel's compliance with laws and other regulations relevant to the Group's operations and the application of internal guidelines.

### Instructions and independence

The Company has Rules of Procedure for the BoD, Terms of Reference for the various BoD committees and Instructions for the CEO, which set out the allocation of responsibilities and duties.

Apart from the responsibilities of the Chairman of the BoD, which inter alia include acting as Chairman at board meetings and overseeing matters entrusted to the CEO, and the responsibilities of the CEO, there is no particular division of tasks or responsibilities between the directors.

At least once a year, the BoD shall evaluate its own performance and the CEO's performance, which will be measured against the stipulated long-term and short-term objectives. The CEO shall not be present during such evaluation.

The Company has procedures in place concerning agreements with related parties and potential conflicts of interest. There are currently no such arrangements between the Company on one side and its directors and the Senior Management on the other side, apart from a shareholders' agreement and the Company's fixed dividend preference shares investment in the entity Floatel Interessenter AS, which is the owner of management's 10% shareholdings in the Company.

### Meetings

The BoD shall have at least four regular meetings per year. During 2025, the BoD had five physical meetings, including a post meeting to the AGM. The BoD had five extra meetings during 2025 when a majority of the directors attended digitally. The Chairman is responsible for ensuring that the BoD's work is well organised and conducted efficiently. Senior Management attended board meetings during the year to present and report on specific questions and has also circulated a monthly operational report to the BoD.

### Committees

To maximise the efficiency of the BoD's work and to ensure a thorough review of specific matters, the BoD has established a Remuneration Committee and the RFAC. The establishment of the Bid Committee is set out in the Bye-Laws. There are instructions (terms of reference) in place for all committees. In addition, the BoD may convene ad hoc committees for specific purposes. There were no ad hoc committees convened in 2025. The tasks and responsibilities of the committees are detailed in their respective terms of reference, which are adopted annually.

**The Bid Committee** shall, on behalf of the BoD, decide prices and other commercial terms not regulated by the Company's contracting principles that should be offered in clients' bid and tender processes and review management's price and return calculations. Furthermore, the Bid Committee reviews the Group's contracting principles and recommends changes to these principles, if any, to the BoD annually.

NAME	Role	Bid Committee	Remuneration Committee	Risk, Finance & Audit Committee
Kevin Chng	Chairman	X		
LOH Kee Huat	Director		X	X
Kjell Jacobsen	Director	X	X	X
Jason RL Clarke	Director			X
Peter Jacobsson	CEO	X		

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**The Remuneration Committee** assists the BoD in Senior Management remuneration matters, receives information, and recommends to the BoD decisions on matters relating to the principles of remuneration, actual remunerations paid, and other terms of employment of Senior Management. The Remuneration Committee's tasks also include monitoring bonuses and incentive programmes.

**The RFAC** assists the BoD in ensuring that the financial reports are prepared in accordance with International Financial Reporting Standards (IFRS). RFAC supervises the financial and sustainability reporting, makes recommendations and proposals, and reviews annual and quarterly financial statements and reports before they are submitted to the BoD. The RFAC monitors the audit of the financial reports and reports thereon to the BoD. RFAC regularly liaises with the Group's statutory auditor as part of the annual audit process and reviews the audit fees as well as the auditor's independence and impartiality.

**The RFAC** also supervises the efficiency of the internal control over financial reporting, internal auditing, ESG, HSE,

and risk management. It provides support to the BoD in the decision-making processes regarding such matters.

*Deviations from the Code of Practice: None.*

**Risk Management and internal control**

According to the Bermuda Companies Act 1981, the BoD is responsible for the Group's internal control and risk management. The BoD has delegated through written policies and procedures to Senior Management the day-to-day responsibility for identifying, evaluating, and managing risks and implementing and maintaining control systems.

**Risk Management**

The Risk Management System is set up to identify, assess and mitigate risks the Group can experience while conducting its business. This will also include response and recovery activities. Through the RFAC, the BoD has governance and oversight, while risk ownership lies with Senior Management. The CEO and the CFO manage risk on a day-to-day basis together with Senior Management and the rest of the organisation.

*Risks at the corporate level shall include but are not limited to:*

- Strategic risks, such as business strategy, geographical, political, market and contracting risks, asset ownership and investments, as well as human resources, human rights, and peers
- Financial risks, such as financial management, misstatement of financial statements, fraud, credit, and treasury risks
- Operational risks, such as operational execution risks, including project management, business, and operational processes, HSE, and ESG risks
- Compliance risks, such as non-compliance or violations of laws and regulations or costs related to changes in regulations
- IT and security risks, including operation technology, data, and cyber security risks



*The risks identified shall be assessed as follows:*

- Strategic risks, managed by Senior Management within the framework set and approved by the BoD unless its significance, following any procedure results in the matter requiring board approval
- Tactical risks, managed by the department managers within the framework set and approved by Senior Management based on the Group's policies and procedures unless its significance following any procedure requires Board or Senior Management approval
- Operational execution, managed by the operations or ship management teams in accordance with the Group's policies and procedures unless its significance following any procedure requires Board or Senior Management approval

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*Each risk or group of risks shall be further assessed, and the proper risk mitigation measures shall be identified and implemented. For example:*

- Avoiding the risk – withdrawal, alternative solution
- Controlling the risk – HSEQ Systems, internal control
- Transferring the risk – contracting principles, insurance plan
- Accepting the risk – contingency planning

Insurance management forms part of the risk mitigation activities that minimise the commercial consequences of an incident and provide resources for response and recovery activities.

**Internal control over financial reporting**

Floatel's internal control principles are based on the recommendations of the Committee of Sponsoring Organisations of the Treadway Commission (COSO), which is one of the most widely recognised internal control frameworks. The procedures are structured to provide guidance related to roles and responsibilities for managing and maintaining the processes required to design, implement, and assess internal controls over financial reporting.

*The Group's system of internal controls encompasses documents applicable to all Group operations and companies, which promote:*

- Effective and efficient operations of the Group by enabling it to respond appropriately to significant risks that it faces in carrying out its business
- Consistency and reliability of financial reporting
- Safeguarding of assets
- Compliance with applicable laws and regulations

The five components of this framework are: control environment, risk assessment, control activities, information and communication, and monitoring activities.

The control environment establishes the overall tone for the organisation and is the foundation for all other components of internal control. As such, the control environment has a pervasive influence on how the Group's business activities are structured, objectives established, and risks assessed.

To achieve the Group's objectives, including meeting the financial return expectations of its owners, Floatel pursues activities that involve some degree of risk. Robust risk management processes, combined with a culture that emphasises the need to accept risks, are crucial to the long-term success of the Group. Risks relating to financial reporting are evaluated and monitored by the BoD through the RFAC. The Company does not have a separate internal audit function for financial reporting. However financial reporting is part of the international audits coordinated by the HSEQ department.

The Group's control activities are performed to help implement the Group's policies, procedures, instructions, and guidelines. The control activities involve two elements: policies establishing the overall intention and direction of the organisation and, secondly, procedures to affect/implement the policies. Financial procedures, instructions, and guidelines to obtain reliable financial reporting are documented and communicated throughout the Group, resulting in management directives being carried out.

Management shall consider internally and externally generated data that enables them to make informed business decisions about financial reports and disclosures. Management shall ensure that relevant information is adequately identified, captured, processed, and reported. As communication is essential to an effective control environment, management shall ensure appropriate, adequate, and timely information.

The internal control systems are monitored to assess the quality of the system's performance over time. It includes regular management and supervisory activities, and other actions personnel take in performing their duties. The scope and frequency of separate evaluations depend primarily on assessing risks and the effectiveness of ongoing monitoring processes. The key components of the Group's monitoring process include (i) the processes used by the BoD to review the effectiveness of the system of internal control, (ii) the RFAC review of annual and quarterly financial reports before recommending their publication, (iii) the HSEQ Department's formal assessment of the organisation's compliance with FIMS, coordination of FIMS updates, internal audits including financial reporting, and assistance with self-assessment processes, (iv) management review meetings, (v) review and discussion of external audit plans; monitoring communication from the external auditors and ensuring prompt follow-up and implementation of any recommendations, and (vi) Senior Management and BoD review of performance through a comprehensive system of reporting based on the annual budget, monthly management reviews against actual results, analysis of variances, key performance indicators and quarterly forecasting.

**Annual review and Reporting by the BoD**

The BoD annually reviews risk areas and the internal control system, and this review covers all the matters included in reports to the BoD during the year, together with any additional information that may be necessary to ensure that the BoD has taken into account all matters related to the Company's internal control.

Through the RFAC, the BoD has an annual risk session with Senior Management to follow any changes to the previous year with respect to the risks themselves, the ability to cope and the extent of quality of management monitoring of the aforementioned matters. The RFAC also has a session with the auditors without management present to discuss and review internal control and other relevant matters.

*Deviations from the Code of Practice: None.*

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## Remuneration of the BoD

Non-executive board members' remuneration is based on a fixed monthly fee without additional compensation for committee work (all directors other than the CEO are non-executive board members). They do not have the right to pensions or termination payments. Information on all compensation paid to board members is provided in Note 7 to the Consolidated Financial Statements.

The AGM decides the remuneration of the BoD. The Company may decide on the remuneration in the absence of a general meeting decision. The BoD must approve any board member's consultancy work for the Group and pay for such work. No such work was carried out during 2025.

*Deviations from the Code of Practice: None.*

## Remuneration of executive personnel

Through the Remuneration Committee, the BoD makes guidelines for Senior Management compensation and benefits, including the CEO, and other terms and conditions of employment. These guidelines set out the main principles applied in determining the compensation and benefits for executive personnel.

The total remuneration consists of base salary, pension contribution, annual bonus based on the Group's performance, and a long-term share-based incentive programme ("MIP"). Information about the compensation and benefits paid to Senior Management is found in Note 7 to the Consolidated Financial Statements.

### Salary and pension

Base salary levels are determined by considering the nature of the specific role, individual considerations, and market benchmarks. The base salary is reviewed annually to ensure that it is set at the right level and potential annual percentage increases are aligned with those of employees in general, except in specific circumstances. The Remuneration Committee determines the Senior Management salaries.

Pensions are based on defined contribution plans; the exception to this rule is that, due to legal restrictions, Norwegian Senior Management employees have a top hat plan in addition to the collective defined contribution plan. Pension assets and pension liabilities for the top hat plan are recognised separately in the balance sheet, but always match each other, therefore, Floatel has no further payments after the initial contribution. The Remuneration Committee determines premium levels for Senior Management.

### Bonus

The Group's bonus system is designed to promote performance aligned with the strategy. The bonus for all employees, including the Senior Management, is capped as a percentage of the respective annual salary and is determined by the Group's performance on a pre-defined set of Key Performance Indicators ("KPIs"), essential improvement initiatives, or activities with clear deliverables critical for the Group's future success. The KPIs are divided into four categories: (i) Financial outcome, (ii) Securing new contracts for coming years, (iii) Efficient operations, and (iv) HSE and ESG.

Following the formulaic performance assessment relative to targets, the Remuneration Committee approves the final bonus outcome. Accordingly, the committee may exercise discretion to adjust the outcome upwards or downwards, including cancelling the bonus in its entirety in case of a safety or environmental incident or breakdown resulting in a cancelled contract.

### Other terms and benefits

The notice period for all onshore employees, including Senior Management, is three (3) months if the employee resigns and three (3) months or longer in accordance with the relevant collective bargaining agreement if made redundant by Floatel. Senior Management is entitled to severance pay for up to two (2) years at the end of the notice period in cases of redundancy and one year in cases of a change of control.

All employees, including the Senior Management, receive non-monetary benefits such as healthcare insurance and phones aligned with local practices.

### Management Incentive Programme (MIP)

Management formed an investment company in 2021, which owns 10% of the shares in the Company. The investment company was funded by a combination of fixed coupon preference shares held by the Company and ordinary shares (management's investment). There is a shareholders' agreement between the Company, the investment company, and the participating managers, including, among other things, good and bad leaver provisions, non-compete and non-solicitation provisions, terms for issuing new shares, and exit events. New managers may be invited to participate in the MIP. There have been no invitations extended for participation in 2025.

*Deviations from the Code of Practice: Guidelines on salary and other remuneration for Senior Management (executive personnel) are not required to be considered by the general meeting, hence guidelines are not appended to the the notice calling for the general meeting.*

## Information and communications

The Company aims to have an open and proactive dialogue with analysts, investors, and other stakeholders. Floatel strives to continuously publish relevant information to the market in a timely, effective, and non-discriminatory manner, however only in English.

All announcements are simultaneously available on <https://floatel.no> and Euronext Oslo Børs' website for news from companies with listed securities, <https://newsweb.oslobors.no>.

The Company has adopted procedures which include guidelines for the Company's contact with shareholders, other investors, and the financial community. The investor relations function is responsible for managing, controlling, and coordinating all communication and interaction with the financial community.

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The Company will publish its quarterly interim reports within sixty (60) days of each quarter-end. The complete annual report will be available no later than the end of April. The Company's financial calendar is updated regularly, and updates are published on <https://floatel.no> and <https://newsweb.oslobors.no>.

Senior Management typically holds an audio cast in connection with the publication of interim reports. Management also attends relevant industry and investor conferences. Floatel reduces its contact with analysts, investors, and other stakeholders in the final thirty (30) days before the publication of interim reports. No comments about the Company's results and outlook will be given during this period.

*Deviations from the Code of Practice: Information is only published in English as the Company is registered in Bermuda and has no retail investors.*

### Take-overs

The Company currently only has bonds, not shares, listed on Euronext Oslo Børs. As long as the Company remains a private company and retains the current shareholder constituency, the BoD has not deemed it appropriate to adopt specific guidelines for takeover situations.

*Deviations from the Code of Practice: Not adopted take-over guidelines.*

### Auditor

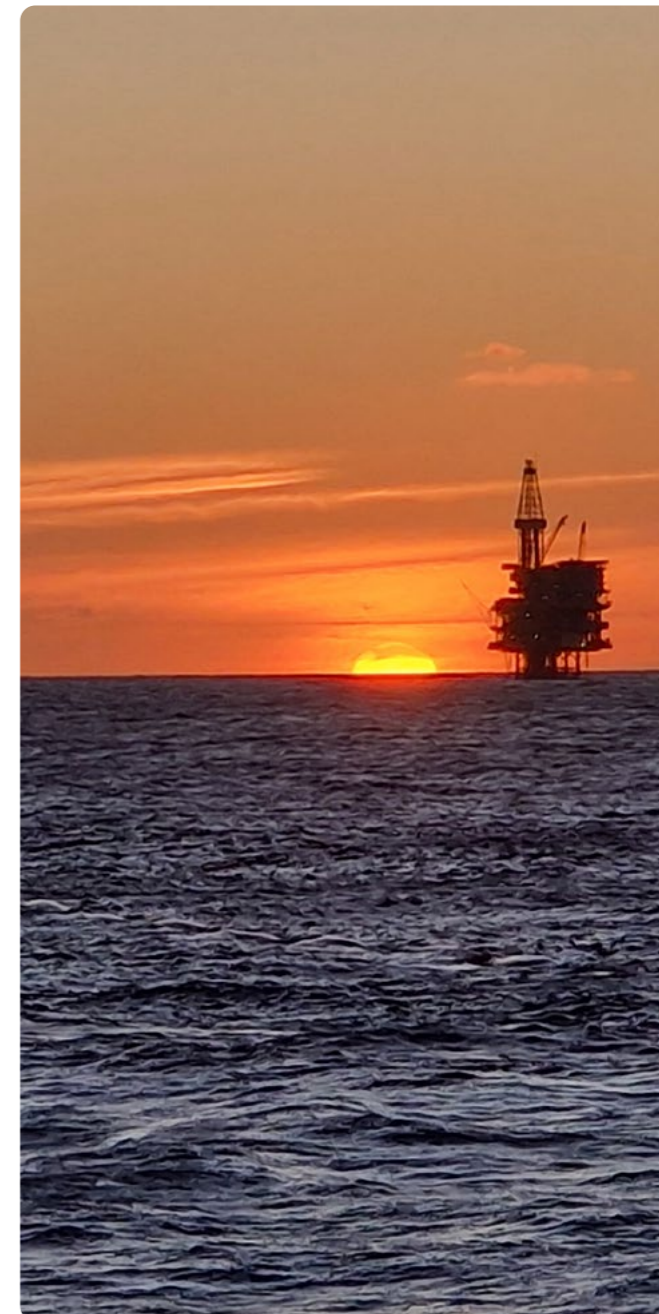
The AGM elects the auditor, and the BoD approves the auditor's fee. The 2025 AGM elected PricewaterhouseCoopers AB, Sweden with Johan Malmqvist, Authorised Public Accountant, as auditor in charge for the financial year. The RFAC meets with the auditor annually, without Senior Management representatives being present, to review internal control procedures and discuss any weaknesses and proposals for improvement. The auditor is present at the RFAC meeting and reports on any material changes in the accounting principles and critical aspects of the audit.

At the meetings, the CFO review material changes in the company's accounting policies, assess material accounting estimates, and, material matters related to the company's sustainability reporting.

The RFAC approves the annual audit plan for the Group and annually assesses the auditor's independence in relation to the Group. The auditor may carry out specific audit-related or non-audit services for the Group, providing these do not conflict with their duties as auditor. The Company has in this respect adopted a non-audit services pre-approval procedure.

In the annual report, the auditor's remuneration is split between the audit fee and fees for other services.

*Deviations from the Code of Practice: The CFO and not the CEO undertakes the review at meetings.*



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## Consolidated income statement

	Notes	2025	2024
Revenue	5	246 089	156 867
Cost of providing services	6,7	-140 604	-118 059
<b>Gross profit(+)/loss (-)</b>		<b>105 485</b>	<b>38 808</b>
Administrative expenses	6, 7, 8	-22 550	-18 693
Other gains / losses – net		-1 015	47
<b>Operating profit(+)/loss(-)</b>	6	<b>81 920</b>	<b>20 162</b>
Finance income	9	1 836	1 958
Finance cost	9	-41 013	-51 919
<b>Finance income and costs – net</b>		<b>-39 177</b>	<b>-49 961</b>
<b>Profit(+)/loss(-) before income tax</b>		<b>42 743</b>	<b>-29 799</b>
Income tax expense	10	- 2 838	-1 248
<b>Profit(+)/loss(-) for the period</b>		<b>39 905</b>	<b>-31 047</b>
Profit(+)/loss(-) attributable to owners of Floatel International Ltd		39 905	-31 047
Earnings per share, basic (USD)	11	0,37	neg.
Earnings per share, diluted (USD)	11	0,37	neg.

## Consolidated statement of comprehensive income

	Notes	2025	2024
<b>Net profit(+)/loss(-)</b>		<b>39 905</b>	<b>-31 047</b>
Items that are or may be reclassified as profit or loss			
Foreign currency translations – foreign operations		1 223	-1 090
<b>Other comprehensive income</b>		<b>1 223</b>	<b>-1 090</b>
<b>Total comprehensive income</b>		<b>41 128</b>	<b>-32 137</b>

## Consolidated statement of financial position

	Notes	2025-12-31	2024-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	550 748	562 790
Right-of-use assets	13	487	693
Intangible assets	14	2 841	1 954
Financial assets		6 022	5 071
<b>Total non-current assets</b>		<b>560 098</b>	<b>570 508</b>
<b>Current assets</b>			
Inventory		25 603	25 493
Trade receivables	15	30 760	15 749
Income tax receivables	10	2 866	2 560
Other current receivables	16	36 022	19 902
Asset held for sale	12	–	9 032
Cash and cash equivalents		65 525	45 365
<b>Total current assets</b>		<b>160 776</b>	<b>118 101</b>
<b>TOTAL ASSETS</b>		<b>720 874</b>	<b>688 609</b>

	Notes	2025-12-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	17	2 144	2 144
Additional paid in capital		348 102	348 102
Other reserves		1 297	74
Retained earnings incl. profit/loss of the year		-2 847	-42 752
<b>Total equity</b>		<b>348 696</b>	<b>307 568</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Interest-bearing debt	18	288 208	300 469
Other long term liabilities		146	659
Provisions	20	5 138	3 160
<b>Total non-current liabilities</b>		<b>293 492</b>	<b>304 288</b>
<b>Current liabilities</b>			
Trade payables		11 713	8 199
Current portion of interest-bearing debt	18	30 000	30 000
Income tax liabilities	10	3 462	2 386
Other current liabilities	21	33 511	36 168
<b>Total current liabilities</b>		<b>78 686</b>	<b>76 753</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>720 874</b>	<b>688 609</b>

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### Consolidated statement of changes in equity

	Attributable to shareholders of the parent company				
	Share capital	Additional paid in capital	Other reserves	Retained earnings incl profit of the year	Total equity
<b>Equity 2023-01-01</b>	<b>2 144</b>	<b>348 102</b>	<b>1 164</b>	<b>-11 704</b>	<b>339 705</b>
Net result for the year				-31 047	-31 047
Other comprehensive income			-1 090		-1 090
<b>Equity 2024-12-31</b>	<b>2 144</b>	<b>348 102</b>	<b>74</b>	<b>-42 752</b>	<b>307 568</b>
Net result for the year				39 905	39 905
Other comprehensive income			1 223		1 223
<b>Equity 2025-12-31</b>	<b>2 144</b>	<b>348 102</b>	<b>1 297</b>	<b>-2 847</b>	<b>348 696</b>



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## Consolidated statement of cash flows

	Notes	2025	2024
<b>Cash flow from operating activities</b>			
Operating result		81 920	20 162
Interest received		1 522	1 958
Interest paid		-34 893	-27 682
Income tax paid		-1 941	-3 552
Adjustment for depreciation and impairment	12, 13, 14	26 624	25 780
Adjustments for other non-cash related items <sup>1</sup>		-3 833	3 734
<b>Total cash flow from operations before changes in working capital</b>		<b>69 399</b>	<b>20 400</b>
Changes in inventories		-110	-718
Changes in trade receivables		-15 011	3 651
Changes in trade payables		3 514	-1 721
Other changes in working capital		-12 956	1 709
<b>Cash flow from operating activities</b>		<b>44 836</b>	<b>23 321</b>
<b>Cash flow from investing activities</b>			
Net proceeds from sold assets		9 817	
Payments for property, plant and equipment	12	-15 039	-28 366
Payment for intangible assets <sup>2</sup>	14	-1 009	-263
<b>Cash flow from investing activities</b>		<b>-6 231</b>	<b>-28 629</b>
<b>Net cash flow from operations and investments</b>		<b>38 605</b>	<b>-5 308</b>

1. Non-cash related items refer to non-cash changes in provisions and non-recurring items as well as non-cash IFRS 15 and IFRS 16 effects.

2. Including change in prepayments, accruals and account payables related to PPE.

	Notes	2025	2024
<b>Cash flow from financing activities</b>			
Repayment of debt	18	-30 000	-330 000
Proceeds from debt	18	12 750	336 000
Other financial items paid		-1 382	-18 659
<b>Net cash flow from financing activities</b>		<b>-18 632</b>	<b>-12 659</b>
<b>Cash flow for the year</b>		<b>19 973</b>	<b>-17 967</b>
Cash and cash equivalents, January <sup>1</sup>		45 365	63 476
Currency effect on cash		187	-144
<b>Cash and cash equivalents, December 31</b>		<b>65 525</b>	<b>45 365</b>

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## Notes to the consolidated financial statements

### NOTE 1 General information

Floatel International Ltd. ("the Company") is an exempted limited liability company incorporated in Bermuda with its principal place of business is in Norway. The office and business address is Dronning Eufemias gate 8, 0191 Oslo, Norway, and the registered address is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda.

The consolidated financial statements comprise the Company's and its subsidiaries financial statements (together 'the Group'). The Group owns and operates a modern fleet of four semi-submersible accommodation and construction service vessels with an average age of approximately twelve years. The fleet is designed to meet the requirements of offshore oil and gas and offshore wind farm installations in challenging deep water and/or hostile environments and provide superior living standards and support services.

The Group completed the sale of the fifth unit, Floatel Reliance, in May 2025 due to the reactivation cost was considered too high to create value for our shareholders and Floatel Reliance's specification does not align with our strategy to serve tier 1 customers and high-end DP 3 markets.

These Group Consolidated Financial Statements were authorised for issue by the Board of Directors on April 29, 2026.

All numbers are in USD thousands unless otherwise stated.

### NOTE 2 Summary of significant accounting policies

The principal accounting policies applied in preparing these consolidated financial statements are set out below. Unless otherwise stated, these policies have been consistently applied to all the years presented.

#### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The consolidated financial statements have been prepared under the historical cost convention, except for derivative instruments measured at fair value. The consolidated financial statements are presented in US dollars (USD), the functional currency for most companies in the Group.

The financial statements are prepared on a going-concern basis. The direct impact of the macroeconomic and geopolitical situation, including heightened risks of a recession and the conflicts in Ukraine and the Middle East, has been limited for the Group. However, the oil price is expected to remain volatile amidst the uncertain economic and geopolitical backdrop. It is too early to say how recent events will, especially short-term, impact the demand and price for our services.

The Company placed in April 2024 USD 350 million, 9.75% per annum, 5-year, senior secured bonds and signed a USD25 million super senior revolving credit facility (RCF) maturing in December 2027 during the spring of 2024. 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.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

#### (a) New accounting principles for 2025

Several new standards, amendments to standards, and interpretations are effective for annual periods beginning after January 1, 2025. None of these has had a significant effect on the consolidated financial statements of the Group.

#### (b) New accounting standards and interpretations not yet applied by the Group

The IASB has published IFRS 18 (Presentation and Disclosure in Financial Statements) with an implementation date of January 1, 2027. IFRS 18 will replace IAS 1 (Presentation of Financial Statements). IFRS 18 primarily concerns three key areas for presentation and disclosures in the financial statements, with a focus on the income statement and reporting of financial performance. The company has not yet completed its evaluation of the effects of IFRS 18. Other known changes to IFRS and interpretations issues by IFRIC that will be applied in the future are not expected to have a material effect on the Group's reporting.

#### 2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group as of December 31, 2025. Subsidiaries are fully consolidated from the date of acquisition, being

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## NOTE 2 Summary of significant accounting policies, continued

the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-group balances, transactions, unrealised gains, and losses resulting from intra-group transactions and dividends are fully eliminated. Where the ownership of a subsidiary is less than 100%, and therefore a non-controlling interest exists, the non-controlling interest is allocated their share of the total comprehensive income of the period, even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interest
- Derecognises the cumulative translation differences recognised in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in the income statement
- Reclassifies the Parent Company's share of components previously recognised in other comprehensive income to the income statement or retained earnings as appropriate

### 2.3 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the Group entities' financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in USD, the Group's presentation currency. The Parent Company's and most subsidiaries' functional currency is USD.

#### (b) Transactions and balances

Transactions in foreign currencies are translated to the Group entities' respective functional currencies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

Non-monetary items measured based on the historical cost in a foreign currency are translated using the exchange rate at the transaction date.

Foreign currency differences arising on retranslation are generally recognised in the income statement. However, foreign currency differences arising from derivatives qualifying for cash flow hedges, to the extent the hedge is effective, the retranslation of the following items are recognised in other comprehensive income.

#### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income and presented as a separate equity component.

On consolidation, exchange differences from translating the net investment in foreign operations are taken to other comprehensive income. When a foreign operation is disposed of such that control is lost, the cumulative amount of exchange differences in the translation reserve related to that operation is reclassified to the income statement as part of the gain or loss on disposal.

Fair value adjustments arising on acquiring a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### 2.4 Property, plant, and equipment

All property, plant, and equipment are stated at historical cost, less depreciation, and any accumulated impairment losses. Historical cost includes expenditures directly attributable to the acquisition of the items. Cost may also include transfers from the equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant, and equipment.

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## NOTE 2 Summary of significant accounting policies, continued

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period they are incurred. Incurred borrowing costs during the construction period are capitalised on the accommodation and construction support units per IAS 23.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

If appropriate, the assets' residual values and useful lives are reviewed and adjusted at each balance sheet date.

### Accommodation and construction support units with useful life for different components

- Superstructure, 30 years
- Living quarter (exterior), 16 years
- Living quarter (interior), 10 years
- IT-related equipment, 5 years
- Periodic maintenance, 5-7 years

### Other equipment

- Other equipment, 3-5 years
- Right of use assets, remaining contract time

An asset's carrying amount is immediately written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.6). Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains – net' in the income statement.

### 2.5 Intangible assets

Intangible assets are stated the same way as property, plant, and equipment. Depreciation is calculated using the straight-line method over five years.

### 2.6 Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value, less selling costs, and value in use. Assets are grouped at the lowest levels for separately identifiable cash inflows (cash-generating units) to assess impairment. Non-financial assets that suffered impairment are reviewed for possible reversal whenever events or changes in circumstances indicate that a reversal may be merited and in any event at least once a year.

The Company carried out carrying amount tests for its accommodation and construction support units when the Q4-2025 interim report was prepared according to IAS 36. 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 an impairment risk that triggers an carrying amount test as of the

reporting date. It was, on the contrary, concluded and recorded in the Q4-2025 interim report that the market development merited partial reversal of previously made impairments.

These tests are based on reasonable and supportable cash flow projections, including extrapolation for periods beyond the primary forecast period. The Company has assessed the reasonableness of the assumptions by examining the causes of differences between past cash flow projections and actual cash flows. The discount rate used in the tests is the weighted average cost of capital (WACC) for the Group.

Refer to note 12 for further details and outcome.

### 2.7 Financial assets

Floatel's financial assets are classified into two categories based on the Group's business model for managing the asset and the asset's contractual cash flow characteristics. The assets can be measured at amortised cost or fair value through the income statement (FVPL).

#### Recognition and derecognition

Regular purchases and sales of financial assets are recognised on the trade date when the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flow from the financial assets have expired or have been transferred or sold, and the group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through income statement (FVPL), transaction costs directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the income statement.

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## NOTE 2 Summary of significant accounting policies, continued

### *Financial assets at amortised cost*

Assets held solely for collecting contractual cash flows, and where these cash flows comprise only principal and interest, are valued at amortised cost. The carrying value of these assets is adjusted for recognised expected credit losses (refer to impairment below). Interest income from these financial assets is recognised per the effective interest method and included in financial income. The Group's financial assets valued at amortised cost comprise trade receivables, other receivables, accrued income, and cash and cash equivalents.

### *Impairment of financial assets recognised at amortised cost*

The Group assesses future credit losses associated with assets recognised at amortised cost. The Group recognises a credit reserve for expected credit losses on each reporting date. For impairment of trade receivables, see section 2.10.

### *Financial assets at fair value through the income statement*

Assets that do not meet the criteria for amortised cost are measured at fair value through the income statement. A gain or loss on an investment that is subsequently measured at fair value through the income statement is recognised in the income statement and presented net within other gains/ (losses) in the period it arises. Dividend income from financial assets at fair value through income statement is recognised in the income statement as part of other income when the Group's right to receive payments is established. A financial asset is classified as held for trading if acquired principally to sell in the short term.

Derivatives classified into the category fair value through the income statement are mainly used in financial hedges where the changes in fair value are taken directly through the income statement.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through income statement' category are presented in the income statement within financial income and costs - net.

### **2.8 Derivative financial instruments and hedging activities**

Derivatives are initially recognised at fair value when a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Group does not apply hedge accounting; thus, all derivatives are recorded at fair value through the income statement.

### **2.9 Inventories**

Inventories are stated at cost as inventories consist of spare parts and consumables used in the operations of the vessels and not goods for sale. Cost is determined by using FIFO (first in – first out) method.

### **2.10 Trade receivables**

Trade receivables are classified as current assets. Trade receivables are initially recognised at their transaction price. As the Group holds trade receivables solely to collect contractual cash flows (principal and potentially interest), they are subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Group applies the simplified method of credit reserves for trade receivables, i.e., the reserve will correspond to the expected loss over the whole life of the trade receivable. To measure the credit losses, trade receivables are grouped based on credit risk characteristics and days past due. The Group applies

forward-looking variables for expected credit losses. Expected credit losses are recognised in the consolidated statement of comprehensive income in administrative expenses.

### **2.11 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, and potential other short-term highly liquid investments with original maturities of three months or less.

### **2.12 Share capital**

Shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### **2.13 Trade payables**

Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

### **2.14 Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

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## NOTE 2 Summary of significant accounting policies, continued

### 2.15 Current and deferred income tax

Income tax expense comprises current and deferred tax. It is recognised in the income statement except to the extent it relates to a business combination or items recognised directly in equity or other comprehensive income. The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the balance sheet date in the countries where the subsidiaries and associates operate and generate taxable income. The Group periodically evaluates positions taken in tax returns concerning situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the balance sheet method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax is determined using tax rates (and laws) enacted or substantially enacted at the balance sheet date and which are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the Group controls the timing of the reversal of the temporary difference and, probably, that the temporary difference will not reverse in the foreseeable future.

### 2.16 Employee benefit expenses

#### (a) Pension obligations

The Group and the Company have defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

The exception to the defined contribution plan rule is that Norwegian Senior Management employees have a top hat plan due to legal restrictions. Pension assets and pension liabilities for the top hat plan are recognised separately in the balance sheet but always match each other, so Floatel has no further payments after the initial contribution.

#### (b) Share-based compensation

No share-based compensations are in place. Key managers indirectly hold shares in the Company through a joint investment company, Floatel Interessenter AS. The investment was made at fair market value. A shareholder agreement in place gives the Company the right to purchase leavers' shares and invite new managers to invest.

#### (c) Bonus plans

The Group typically has bonus schemes for executives, managers, and employees, which are based on key performance indicators in categories, (i) financial outcome, (ii) securing new contracts for coming years, (iii) efficient operations, and (iv) HSE and sustainability (ESG). A liability and an expense are recognised based on the expected outcome for the year.

Please refer to the Corporate Governance report for further information about bonus plans.

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## NOTE 2 Summary of significant accounting policies, continued

### 2.17 Provisions

Provisions for environmental restoration, restructuring costs, and legal and tax claims are recognised when:

- the Group has a present legal or constructive obligation because of past events;
- an outflow of resources will probably be required to settle the obligation;
- and the amount has been reliably estimated.

Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations taken as a whole. A provision is recognised even if the probability of an outflow concerning any item in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The provision increase due to time passage is recognised as interest expense.

The Group recognises provisions when contractually obliged or where their past practice creates a constructive obligation.

### 2.18 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for selling goods and services in the ordinary course of the Group's activities. Revenue is shown

net of value-added tax, returns, rebates, and discounts after eliminating sales within the Group.

The Group recognises revenue when control is transferred to the customer, which is when the performance obligations are fulfilled. Revenues regarding service contracts are typically recognised over time and accounted for over the duration of the contract using either the input or output methods. These are different methods to measure the progress towards complete satisfaction of a performance obligation. For revenue recognition over time, the Group bases its estimates on historical results, considering the type of customer, the type of transaction, and the specifics of each arrangement.

#### (a) Sales of services and other related income

##### i. Charter revenue

*The Group provides offshore services to the oil and gas and offshore windfarm industries through time charter contracts with contract terms generally ranging from less than one year to over two years. The charter income is recognised over time according to the terms of the agreement and when the work is performed, and the performance obligations are fulfilled. A booking fee is recognised when performance obligations according to the contract are fulfilled.*

##### ii. Mobilisation revenue

Mobilisation and demobilisation income is usually allocated over the charter period since the obligation to perform mobilisation activities are highly interdependent on the charter activities. Thus, the mobilisation and demobilisation revenue usually is not a distinct performance obligation. Instead, the performance obligation related to mobilisation and demobilisation activities is recognised with the performance obligation to provide charter services.

##### iii. Catering and rechargeable revenue

The Group provides catering and hotel services and extra rechargeable services, which result in revenue according to the terms of the agreement, and revenue is recognised over time when performance obligations are met.

##### (b) Interest income

Interest income is recognised on a time-proportion. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the initial effective interest rate.

##### (c) Dividend income

Dividend income is recognised when the right to receive payment is established.

##### (d) Insurance and warranty revenues

Insurance and warranty revenues are recognised when the counterparty can reliably measure and confirm them.

### 2.19 Phasing of mobilisation activities

The Group has assessed that the costs to perform mobilisation and demobilisation activities are incurred in fulfilling a contract with the customer. These costs relate directly to a contract, generate resources to satisfy the contract, and are expected to be recovered. The costs are therefore capitalised as costs to fulfil a contract and amortised systematically over the contract period.

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## NOTE 2 Summary of significant accounting policies, continued

### 2.20 Leases

The Group's leases mainly comprise the right-of-use regarding office premises. The leases are recognised as right-of-use assets with a corresponding lease liability when the leased asset is available for use by the Group. Short-term leases and leases for which the underlying asset is of low value are exempted.

Each lease payment should be divided between the amortisation of the lease liability and a financial cost. The financial cost should be allocated over the lease term so that each reporting period is charged with an amount corresponding to a fixed interest rate for the liability recognised under each period. The lease term is determined as the non-cancellable period of the lease.

The Group's lease liabilities are recognised at the present value of the Group's fixed lease payments (including in-substance fixed lease payments). Purchase options are included if it is reasonably certain that the Group will exercise the option to acquire the underlying asset. Penalties for terminating the lease are included if the lease term reflects that the lessee will exercise an option to cancel the lease. Lease payments are discounted with the interest rate implicit in the lease if this rate can easily be determined. Otherwise, the Group's incremental borrowing rate is applied.

The Group's right-of-use assets are recognised at cost and include the initial present value of the lease liability, adjusted for lease payment made at or before the commencement date, and any initial direct expenses. Restoration costs are included in the asset if a corresponding provision for restoration costs exists. The right-of-use asset is depreciated on a straight-line basis over the asset's useful life and the lease term, whichever is the shortest.

### 2.21 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the Company's shareholders approve the dividends.

### 2.22 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share are calculated using the weighted average number of shares outstanding during the period adjusted for any dilutive potential to the common shares, such as any "in the money" warrants or options.

### 2.23 Segment information

Operating segments are reported consistent with the internal financial reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the BoD.

The Group provides offshore accommodation and construction support services to offshore energy companies (oil and gas, and offshore wind). The Group owned four mobile accommodation and construction support units during 2025 (five during 2024) with similar services, revenues, customers and operations.

The fleet is therefore assessed as one operating segment.

## NOTE 3 Financial risk management

### 3.1 Financial risk factors

The Group's activities expose it to various financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk, and price risk), credit risk, and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group normally uses to the extent relevant derivative financial instruments to hedge specific risk exposures.

#### (a) Market risk

##### (i) Foreign exchange risk

Foreign exchange risk for the Group is the risk that arises in connection with the operations and investments in foreign currencies. Most Group companies have USD as their functional currency; foreign currency risks occur when the cash flows and balance sheet items are denominated in a currency other than USD. The Group shall strive towards minimising currency exposure. Essential current cash flow and balance sheet exposures that cannot be matched against cash flows and balance sheet items shall normally be minimised based on financial instruments.

The Group's exposure to currencies other than USD is mainly associated with operating and capital expenditures, tax liabilities, and cash or cash equivalents, as revenues generally are received in USD. Depending on the country of operations and the nationality of the crew, the operating expenditures are mainly denominated in EUR, NOK, SEK, and USD. AUD, BRL and GBP are primary expense currencies in years when vessels operate in Australian, Brazilian, or UK waters. Capital expenditures are mainly denominated in EUR, NOK, SEK, and USD.

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### NOTE 3 Financial risk management, continued

Tax liabilities primarily include EUR, SEK and SGD. Tax receivables/liabilities arise in AUD, BRL, CAD, GBP, and USD in years when the Group operates in these countries. Cash and cash equivalents are mainly denominated in USD.

Net currency exposure as of December 31, 2025, primary local currencies, thousands

	Local currency	USD	Closing rate
AUD	1 948	1 302	0.6683
EUR	2 103	2 471	1,1750
NOK	242 513	24 057	0.0992
SEK	13 499	1 466	0,1086

The Group's policy is to hedge most operating expenditures in currencies other than USD using derivative instruments. Material capital expenditures, including special periodic surveys in currencies other than USD, are typically hedged independently of the time horizon. The Group deviated from its principles during the period 2021–2025 because of the financial restructuring completed in 2021, preventing it from entering derivatives contracts.

The fair value of any forward exchange contracts is estimated using quoted market prices. The fair value estimates the gain or loss that would have been realised if the contract had been closed out at the balance sheet date.

#### (ii) Cash flow and fair value interest rate risk

In all material respects, the Group's revenues and cash flow from operations are independent of changes in market interest rate levels. The Group sometimes raises loans at

floating interest rates. It may utilise, on such occasions, interest derivatives as cash flow hedges of future interest payments, which have the financial effect of converting loans from floating to fixed interest rates. Interest derivatives allow the Group to raise long-term loans at floating interest rates and convert these loans to fixed interest rates at a lower rate than if the borrowing had occurred directly at a fixed interest rate. In the case of interest derivatives, the Group reaches an agreement with other parties to exchange, at stipulated intervals (usually once per quarter), the difference between amounts according to contract at fixed interest rates and floating interest amounts, calculated for the agreed notional amount.

As of December 31, 2025, no interest rate derivatives agreements exist. USD 335 million carries a fixed interest rate. The Group's risk related to interest rate risk is therefore considered limited.

#### (b) Credit risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, derivative financial instruments, deposits with banks and financial institutions, and credit exposure toward clients, including outstanding receivables and committed transactions.

For banks and financial institutions, only independently rated parties with a minimum BBB+ rating (S&P Global Ratings) were accepted during 2025. If there is no independent rating, the Group assesses the client's credit quality, considering its financial position, experience, and other factors. The maximum exposure to credit risk on cash and cash equivalents (ignoring collateral and credit quality) on December 31, 2025, was USD 65.5 million (45.4). On December 31, 2025, most current accounts were held with SEB, Skandinaviska Enskilda Banken AB (publ).

In line with industry practice, the Group's charter contracts usually contain clauses allowing the client to cancel the contract early or for convenience under certain conditions. However, the effect on the result in such cases will typically be wholly or partly offset by contracted termination payment in Floatel's favour, providing that Floatel has not acted negligently. Following a potential notice of termination for convenience, the client will typically have to pay Floatel all or a substantial part of the remaining contract value.

The counterparty risk is generally limited regarding clients since these are typically major and national oil companies with high credit ratings and strong balance sheets.

Concerning credit risk arising from the other financial assets of the Group, which comprise other current receivables, the Group's exposure to credit risk arises from the counterparty's default, with a maximum exposure equal to the carrying amount of these receivables (see note 2.10).

#### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet operating and investments needs, tax, and other liabilities when they fall due, as well as the ability to refinance credit facilities when they mature and ability to close out market positions. The Company monitors rolling forecasts of the Group's liquidity reserve based on expected cash flow.

The Group's fleet is fully financed through equity and long-term debt, and positive cash flow is expected from their aggregate operations. Please refer to note 2.1 Basis for preparation for information regarding the Group's liquidity and financial situation and prospects.

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### NOTE 3 Financial risk management, continued

#### 3.2 Capital risk management

The Group's objectives are always to ensure a sound financial position. The Company continuously monitors the cash position and capital structure to meet current funding requirements and to fund future growth opportunities. As the Company matures, its capital structure will be optimised to meet evolving conditions, including liquidity, investment opportunities, and financing capabilities.

To maintain or adjust the capital structure, the Group may change the dividend paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. No dividend has been paid during the year. Neither are dividends expected to be paid in the near future or in any event prior to a potential stock exchange listing as it requires the consent of the Company's secured creditors. See share / shareholder information and dividend policy in the Directors' report for further details about the capital structure.

#### 3.3 Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The current bid price is the quoted market price for any financial assets held by the Group. The fair value of any interest rate derivatives is calculated as the present value of the estimated future cash flows. The fair value of any forward foreign exchange contracts is determined using quoted forward exchange rates at the balance sheet date.

The carrying values less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group for similar financial instruments. As the loans bear an estimated market rate, the carrying amount is a reasonable approximation of the fair value, and thus no fair value disclosure is presented.

### NOTE 4 Critical accounting estimates and judgments

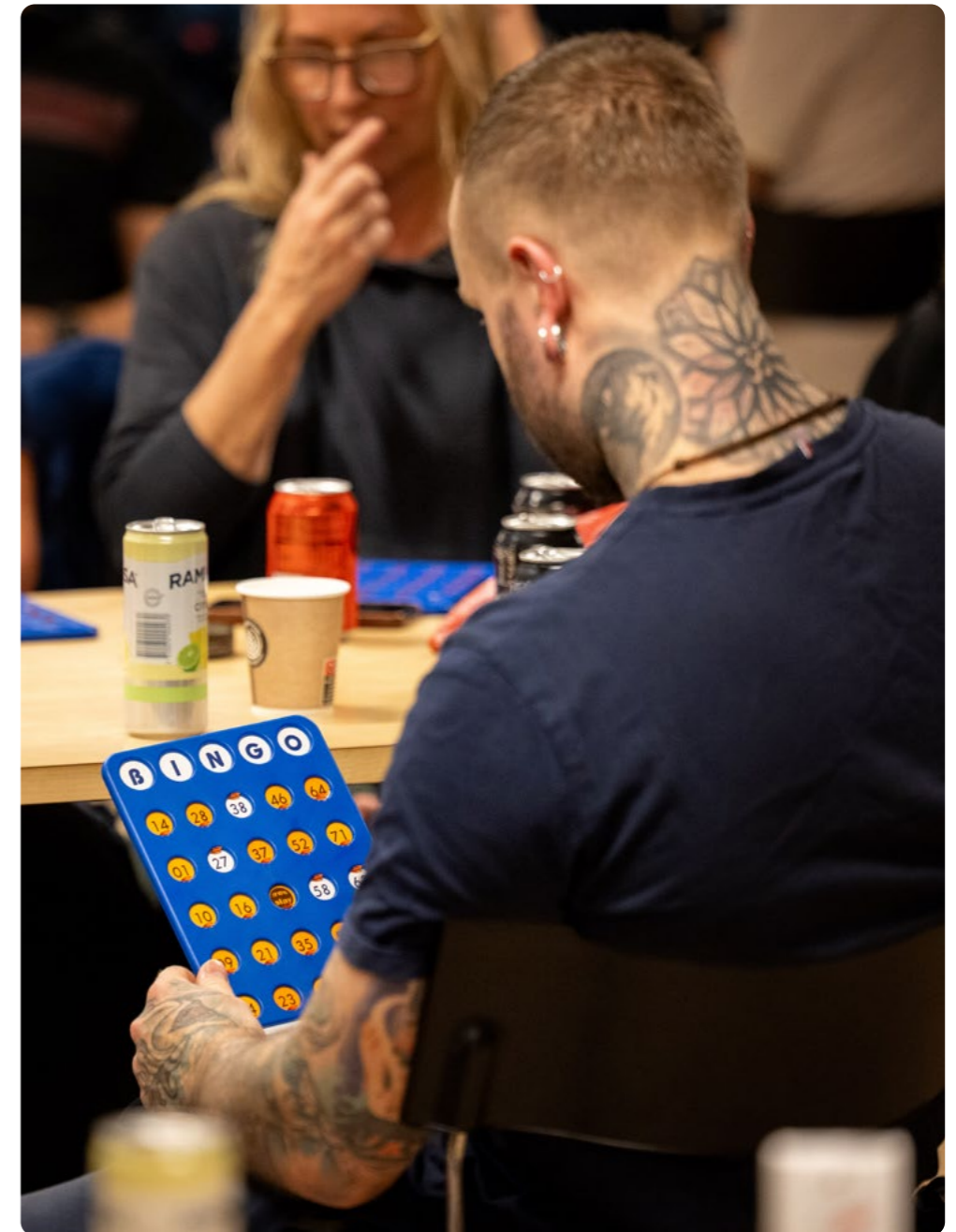
The Company has used estimates and assumptions that have affected assets, liabilities, revenues, expenses, and information on potential liabilities. This applies to the assessment of non-current assets, provisions and in addition to financial instruments at fair value. The actual outcome may differ from these estimates and assumptions, and future events may change these estimates. Estimates and the underlying assumptions are continuously reviewed and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Such changes will be recognised in the period in which the changes occur.

The most critical accounting estimates and judgements for the Group relate to the measurements of the accommodation and construction support units values, such as estimated useful lives and need for impairments (see also note 2 section 2.4, 2.6, and note 12).

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**NOTE 5 Revenue from rendering of services**

	2025	2024
<b>Revenue</b>		
Charter revenues	191 252	130 639
Catering and rechargeable expenses	30 772	12 740
Other revenues	19	30
Mobilisation/demobilisation fees	24 046	13 458
<b>Total Revenues</b>	<b>246 089</b>	<b>156 867</b>
<b>Revenues by geographical location:</b>		
Europe	72 538	111 866
Americas	113 632	45 066
Asia-Pacific	59 919	-65
<b>Total Revenues</b>	<b>246 089</b>	<b>156 867</b>



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**NOTE 6 Operating profit/loss**

	2025	2024
<b>Operating profit/loss</b>		
Revenue	246 089	156 867
Operating expenses	-115 998	-89 488
Administrative expenses	-20 533	-17 860
Other gains/losses	-1 015	47
<b>Recurring (adjusted) EBITDA</b>	<b>108 543</b>	<b>49 566</b>
Non-recurring effects <sup>1</sup>	1	-2 789
<b>EBITDA</b>	<b>108 544</b>	<b>46 777</b>
Depreciation	-46 624	-44 912
Impairment	-	-15 368
Reversal of impairment	20 000	34 500
Scrapped assets	-	-835
<b>Operating profit/loss</b>	<b>81 920</b>	<b>20 162</b>

1. Non-recurring effects refer to material matters outside the ordinary course of 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 24, legal issues.

	2025	2024
<b>Cost of sales</b>		
Repair and maintenance	24 055	30 938
Depreciation of vessels	45 704	44 079
Impairment of vessels	-	15 368
Reversal of impairment of vessel	-20 000	-34 500
Crew cost	37 213	35 078
Rechargeable and catering expenses	30 326	13 224
Mobilisation/demobilisation expenses	20 234	4 621
Other operating expenses	3 072	9 251
<b>Total Cost of sales</b>	<b>140 604</b>	<b>118 059</b>

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**NOTE 7** Employment benefit expenses

	2025	2024
<b>Employment benefit expenses</b>		
Salaries including remuneration to the board of directors	27 173	20 829
Bonus/Ex gratia payment	1 354	602
Statutory and contractual social security contributions	4 961	4 728
Pension cost	5 084	4 209
<b>Total employee benefits</b>	<b>38 572</b>	<b>30 368</b>
<b>Whereof Senior Management/Board members</b>		
Salaries including remuneration board	1 648	1 486
Bonus/Ex gratia payment	742	323
Statutory and contractual social security contributions	533	493
Pension cost	1 035	810
<b>Total employee benefits</b>	<b>3 958</b>	<b>3 112</b>

Members of Senior Management have agreements on severance pay. Under these agreements, the Company guarantees remuneration corresponding to the base salary received at the end of the notice period for up to two years. Please refer to the Corporate Governance report for further details on management employment terms and remuneration principles.

**NOTE 8** Remuneration to auditors

	2025	2024
<b>REMUNERATION TO AUDITORS</b>		
<b>PwC</b>		
Audit fee	602	527
<i>Whereof PwC AB</i>	494	432
Other fees	33	65
<i>Whereof PwC AB</i>	15	55
<b>Total PwC</b>	<b>635</b>	<b>592</b>
<b>Other companies</b>		
Audit fee	40	12
Audit related fee	0	4
<b>Total other companies</b>	<b>40</b>	<b>16</b>
<b>TOTAL REMUNERATION TO AUDITS</b>	<b>675</b>	<b>608</b>

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**NOTE 9 Financial income and expenses**

	2025	2024
<b>Financial income</b>		
Currency gain	314	-
Interest income	1 522	1 958
<b>Total financial income</b>	<b>1 836</b>	<b>1 958</b>
<b>Financial cost</b>		
Currency loss	-	-253
Interest expenses	-38 156	-37 608
Financial fees <sup>1</sup>	-2 857	-14 058
<b>Total financial expenses</b>	<b>-41 013</b>	<b>-51 919</b>

1. Financial fees related to refinanced bonds 11 458 in 2024

**NOTE 10 Taxes**

	2025	2024
Result before tax	42 743	-29 798
Tax calculated at tax rate of Parent Company 22%	-9 403	6 556
Adjustment for tax calculated at domestic tax rates appl to resp country	-185	-76
<b>Tax effect of:</b>		
Expenses not deductible for tax	-4	-867
Adjustment for local regulations	5 226	19 891
Not balanced tax losses	1 501	-27 298
Tax related to previous years	27	546
<b>Tax cost for the year</b>	<b>-2 838</b>	<b>-1 248</b>
Effective tax rate	7%	N/A

Not balanced tax losses refers mainly to Norway and amount to appoxemately USD 400 million

	2025	2024
<b>Tax cost reconciliation per country:</b>		
Dutch corporation tax	0	-239
Swedish corporation tax	-140	-646
Australian corporation tax	-937	0
Brazilian corporation tax	-234	-102
Canadian corporation tax	-1 554	
UK corporation tax	0	-807
Adj. in respect of current tax previous years	27	546
<b>Tax cost for the year</b>	<b>-2 838</b>	<b>-1 248</b>

The balanced amount for income tax receivables amounts to USD 2 866 (2 560) and mainly relates to Norway. The balanced amount for income tax liabilities is USD 3 462 (2 386) and refers primarily to Canada, Australia and UK.

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**NOTE 11 Earnings per share**

	2025	2024
Net income of the year	39 905	-31 047
Total number of common shares outstanding	107 165 289	107 165 289
Weighted average number of common shares outstanding	107 165 289	107 165 289
Weighted average number of shares, diluted	107 165 289	107 165 289
Earnings per common share, basic (USD)	0,37	neg.
Earnings per common share, diluted (USD)	0,37	neg.

Earnings per share are calculated by dividing the net profit by the weighted average number of common shares outstanding during the year.



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**NOTE 12 Property, plant, and equipment**

	2025	2024
<b>ACTIVE ACCOMODATION AND CONSTRUCTION SUPPORT UNITS INCLUDING UPGRADES</b>		
<b>Opening acquisition costs, January 1</b>	<b>1 422 329</b>	<b>1 639 609</b>
Purchases during the year	13 701	28 322
Disposal	-3 564	-6 788
Reclassification <sup>1</sup>	-	-238 814
<b>Closing acquisition costs, December 31</b>	<b>1 432 466</b>	<b>1 422 329</b>
<b>Accumulated depreciation, January 1</b>	<b>-478 175</b>	<b>-526 757</b>
Disposal	3 564	6 219
Depreciation for the year	-45 704	-44 079
Reclassification <sup>1</sup>	-	86 442
<b>Closing accumulated depreciation, December 31</b>	<b>-520 315</b>	<b>-478 175</b>
<b>Accumulated impairment, January 1</b>	<b>-381 487</b>	<b>-543 825</b>
Disposal	-	-267
Impairment loss for the year	-	-15 368
Impairment reversal of the year	20 000	34 500
Reclassification <sup>1</sup>	-	143 473
<b>Closing accumulated impairment, December 31</b>	<b>-361 487</b>	<b>-381 487</b>
<b>Net book value as per December 31</b>	<b>550 664</b>	<b>562 667</b>

1. Reclassification to asset held for sale

	2025	2024
<b>OTHER EQUIPMENT</b>		
<b>Opening acquisition costs, January 1</b>	<b>1 531</b>	<b>1 906</b>
Translation difference	302	-150
Disposal	-	-225
<b>Closing acquisition costs, December 31</b>	<b>1 833</b>	<b>1 531</b>
<b>Accumulated depreciation, January 1</b>	<b>-1 408</b>	<b>-1 713</b>
Translation difference	-282	136
Depreciation for the year	-59	-56
Disposal	-	225
<b>Closing accumulated depreciation, December 31</b>	<b>-1 749</b>	<b>-1 408</b>
<b>Net book value as per December 31</b>	<b>84</b>	<b>123</b>
<b>TOTAL BOOK VALUE PROPERTY, PLANT, AND EQUIPMENT</b>	<b>550 748</b>	<b>562 790</b>

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## NOTE 12 Property, plant, and equipment, continued

All accommodation and construction support units are registered in Bermuda. The units are security for credit facilities; see note 23.

Each accommodation and construction support unit is considered to be a cash-generating unit.

The Company has performed assessment of the recoverable values of its accommodation and construction support units as of year-end 2025 in accordance with IFRS (see 2.6) based on the value in use. 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 an impairment risk that triggers an impairment test as of the reporting date.

On the contrary, the market conditions have continued to develop positively, so the Company concluded that the market development merit partial reversal of previously made impairments for two units which was recorded in Q4-2025. Next assessments will be performed at year-end 2026 unless any event occurs which merits accelerated assessments.

As stated above, the recoverable amounts have been determined by calculating the valuation-in-use (ViU). Impairments are made in the accounts for accommodation and construction support 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.

### The present value of the estimated cash flows from the cash-generating units is based on the following inputs:

- Utilisation from 2030 is estimated to be in the range 50–70% (55–70% in 2024).
- The revenues 2026–2029 are based on current contracts and estimated new agreements reflecting present market conditions for each unit.
- 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 and refurbishments at appropriate intervals, and regular maintenance expenditure.
- 11.0% (11.0% in 2024) discount rate equal to the weighted average cost of capital (WACC), and approximately 2% long-term growth rate (inflation) has been assumed.

### Sensitivity:

- A 1.0% increase in the discount rate would lead to a USD 41 million decrease in the ViU and USD 0 Million impairment for the fleet, and a 1.0% decrease of the discount rate would result in USD 46 million increase of the ViU.
- A 10% increase in long-term utilisation from 70% to 80% would lead to an increase of the ViU with USD 81 million, while a 10% decrease from 70% to 60% would lead to a USD 92 million decrease in ViU and USD 0 million impairment for the fleet.
- An increase of USD 20,000 in the long-term day rates would lead to an increase of the ViU with USD 77 million, and a USD 20,000 decrease would lead to a USD 87 million reduction of ViU and USD 0 million impairment for the fleet.

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**NOTE 13 Right-of-use assets**

	2025	2024
<b>Opening acquisition costs, January 1</b>	<b>1 004</b>	<b>1 102</b>
Translation difference	198	-98
Modifications	-	-
<b>Closing acquisition costs, December 31</b>	<b>1 202</b>	<b>1 004</b>
<b>Accumulated depreciation, January 1</b>	<b>-311</b>	<b>-26</b>
Translation difference	-82	14
Depreciation for the year	-322	-299
<b>Closing accumulated depreciation, December 31</b>	<b>-715</b>	<b>-311</b>
<b>Net book value as per December 31</b>	<b>487</b>	<b>693</b>

Right of use asset refer to office leasing agreement valid until May 2027.

**NOTE 14 Intangible assets**

	2025	2024
<b>Opening acquisition costs, January 1</b>	<b>4 639</b>	<b>4 818</b>
Translation difference	983	-442
Purchases during the year	1 009	263
<b>Closing acquisition costs, December 31</b>	<b>6 631</b>	<b>4 639</b>
<b>Accumulated depreciation, January 1</b>	<b>-2 685</b>	<b>-2 446</b>
Translation difference	-566	239
Depreciation for the year	-539	-478
<b>Closing accumulated depreciation, December 31</b>	<b>-3 790</b>	<b>-2 685</b>
<b>Net book value as per December 31</b>	<b>2 841</b>	<b>1 954</b>

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**NOTE 15 Trade receivables**

	Neither past due nor impaired	< 30 days	30-60 days	> 60 days
2025	19 740	3 181	3 210	4 629
2024	15 749	0	0	0

There is no provision for expected credit losses on trade receivables as overdue amounts are expected to be paid in full once matters are resolved with the relevant customers. There are no credit losses for the current year.

**NOTE 16 Other current receivables**

	2025	2024
<b>Other current receivables, December 31</b>		
Accrued income	24 904	569
Prepaid expenses	4 276	5 705
Capitalised mobilisation cost	3 187	11 638
Other current receivables	3 655	1 990
	<b>36 022</b>	<b>19 902</b>

Accrued income relates to contract assets and consists of; charter revenues of USD 15,457 (0), mobilisation revenue of USD 6,775 (257), and catering and rechargeable income of USD 2,672 (312).

**NOTE 17 Capital and reserves****Share capital**

The Company's shares are common and rank equally regarding the Company's residual assets. The holders of common shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meetings of the Company. Please refer to the Corporate Governance and Directors' reports for details on the shares and related depository receipts.

**Additional paid-in capital/share premium**

Additional paid-in capital/share premium refers to the amount payable for issued shares in the Company above their nominal value.

**Other reserves***Translation reserve*

The translation reserves comprise all foreign currency differences arising from the translation of the financial statements of foreign operations.

	2025	2024
<b>Authorised</b>		
Common shares of par value USD 0.02	125 000 000	125 000 000
<b>Issued and fully paid</b>		
Common shares of par value USD 0.02	107 165 289	107 165 289
Unissued shares available for issuance by the board	17 834 711	17 834 711

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## NOTE 17 Capital and reserves, continued

### Shareholders

As of December 31, 2025, the legal shareholders of the common shares are Keppel Ltd. through Kepinvest Holdings Pte Ltd. ("Keppel") with 49.9% and Nordic Trustee Services AS ("NTS"), a Nordic Trustee / Ocorian company. The common shares registered with NTS are, in turn, represented by an equivalent number of Norwegian Depository Receipts ("NDRs") issued by NTS, mirroring the rights as the underlying shares.

Shareholders and holders of depository receipts as of March 26, 2026 are:

SHAREHOLDER			# of instruments	% of votes and ownership
Keppel Holdings Pte. Ltd.	Directly registered	N/A	53 501 857	49.92%
Barclays Capital Inc.	Depository receipts	Nominee	23 317 988	21.76%
Floatel Interessenter AS	Depository receipts	Ordinary	10 715 542	10.00%
State Street Bank and Trust Comp	Depository receipts	Nominee	4 188 879	3.91%
Østlandske Pensjonistboliger AS	Depository receipts	Ordinary	3 284 491	3.06%
Bank Pictet & Cie (Europe) AG	Depository receipts	Nominee	1 857 579	1.73%
Clearstream Banking S.A.	Depository receipts	Nominee	1 368 538	1.28%
Skandinaviska Enskilda Banken AB	Depository receipts	Nominee	1 331 797	1.24%
BNP Paribas	Depository receipts	Nominee	1 288 438	1.20%
Goldman Sachs International	Depository receipts	Nominee	1 288 436	1.20%
Others	Depository receipts	Mixed	5 021 744	4.69%
<b>Total</b>			<b>107 165 289</b>	<b>100.00%</b>

### Warrants

14 613 449 freely tradable warrants with a strike price of USD 3.96 expiring the earlier of the so-called Exit Event<sup>1</sup> and March 2031, and exercisable at any time until expiry. Warrants were awarded initially in exchange for the 2nd lien bonds as part of the restructuring in 2021.

6 409 407 freely tradable warrants with a strike price of USD 5.13 expiring the earlier of the so-called Exit Event<sup>1</sup> and March 2031, and exercisable at any time until expiry. Warrants were awarded initially in exchange for common shares held by shareholders other than Keppel as part of the restructuring in 2021.

1. Exit Event means a change of control of the Company, a sale of all or substantially all the assets of the Group or an IPO of the common shares of the Company

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**NOTE 18 Interest-bearing debts**

	2025	2024
<b>Balances, December 31</b>		
Senior secured bonds <sup>1</sup>	324 282	338 012
Revolving Credit facility	–	–
Less borrowing expenses	-6 074	-7 543
	<b>318 208</b>	<b>330 469</b>
<b>The long-term debt is repayable as follows:</b>		
Within one year	30 000	30 000
Between one and two years	30 000	30 000
Between two and five years	275 000	290 000
After five years	–	–
	<b>335 000</b>	<b>350 000</b>

CHANGE IN INTEREST-BEARING DEBTS	Nominal loan	Interest adjustment	Borrowing expense	Total
<b>Open balance, January 1</b>	<b>350 000</b>	<b>-11 988</b>	<b>-7 543</b>	<b>330 469</b>
Cash effect, amortization	-30 000			-30 000
Cash effect, new loan	12 750			12 750
Non-cash effect	2 250	1 270	1 469	4 989
<b>Closing balance, December 31</b>	<b>335 000</b>	<b>-10 718</b>	<b>-6 074</b>	<b>318 208</b>

1. The 2025 and 2024 accounts are prepared using the effective interest method for the senior secured bonds. The 4% original issue discount ("OID") for the original USD 350 issuance in 2024 and the 15% OID for the USD 15 million tap issuance in 2025 form part of the interest expense and the amount corresponding to future periods interest expense reduced the recorded amount compared with the nominal amount being USD 335.0 million (350.0 million.)

**Group financing**

The Company's credit at December 31, 2025, of the following instruments

- 9.75% senior secured USD 335 million bonds (ISIN NO0013188102) maturing in April, 2029 with USD 15 million in semi-annual amortisation from April 2025. The bonds are since January 2, 2025 listed on Oslo Børs under ticker FLOAT07.
- 25 million super senior revolving credit facility with a maturity date in December 2027.

A USD 15 million tap issue priced at 85% of par was placed under the senior secured bonds in February 2025 increasing the outstanding nominal amount to USD 365 million. The proceeds from the tap issue have been used to finance capital expenditures related to the fleet.

The Company's revolving credit facility was temporarily increased to USD 33.5 million, from February to August 2025., with USD 8.5 million drawn and with all material terms and conditions unchanged during this period.

**Financial and maintenance covenants as of December 31, 2025**

The Group complies with its financial covenants for the USD 335 million senior secured bonds and the revolving credit facility as of December 31, 2025, and on the reporting date, and they are:

- A 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.
- Minimum free liquidity of USD 20 million is defined as the Group's unrestricted cash plus undrawn revolving credit facility commitments (until six months remains until maturity).

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**NOTE 19 Financial instruments**

The following information is presented to assist users of financial instruments in assessing the extent of risk related to financial instruments.

All financial instruments are presented at amortised cost.

	2025	2024
<b>Financial assets, December 31</b>		
Shares in financial investments	3 350	3 350
Trade receivables	30 760	15 749
Other current receivables	18 129	2 302
Cash and cash equivalents	65 525	45 365
	<b>117 764</b>	<b>66 766</b>
<b>Financial liabilities, December 31</b>		
Trade payables	11 713	8 199
Other current liabilities	0	0
Interest bearing debt	318 208	330 469
	<b>329 921</b>	<b>338 688</b>

The FX forwards and interest rate derivatives are valued based on current exchange rates and forward curves. The Group held no such derivatives as of December 31, 2025. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1:** Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2:** Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3:** Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

**NOTE 20 Provisions**

	2025	2024
Pension obligations	2 672	1 721
Litigations and claims	2 150	1 439
Severance settlements	316	0
	<b>5 138</b>	<b>3 160</b>

**NOTE 21 Other current liabilities**

	2025	2024
<b>Balances, December 31</b>		
Deferred income	41	10 355
Accrued interest	7 409	7 583
Debt related to leasing	387	66
Accrued personnel cost	8 988	7 573
Accrued mobilisation cost	7 435	2 610
Accrued cost for investments	268	2 506
Other current liabilities	8 982	5 475
	<b>33 511</b>	<b>36 168</b>

Deferred income refers to contract liabilities and consists of prepaid charter revenues 0 (0), Mobilisation revenue 0 (9,3), and catering and rechargeable income 0 (0), asset held for sale 0(1)

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**NOTE 22 Related party transactions**

The Group had during 2025 and 2024 very limited transactions with the Keppel Group. Keppel Offshore Pte Limited, which is part of the Keppel Group, owned 49.9% of the Company on December 31, 2025.

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

**NOTE 23 Mortgages and guarantees**

As of December 31, 2025, the Group's total interest-bearing debt secured by mortgages amounted to USD 335 million (USD 350 million). The secured credit facilities were secured by mortgages on all accommodation and construction support units: Floatel Endurance, Floatel Superior, Floatel Triumph, and Floatel Victory.

The book value of the units was USD 550.7 million (USD 571.7 million). In addition, USD 1.3 million (USD 0.0 million) of cash was pledged on behalf of secured creditors. The secured creditors also have security in;

- certain bank accounts
- internal contracts;
- insurance compensations;
- shares in certain subsidiaries;
- factoring charges, charges on equipment, charges on inventory in countries where relevant; and
- floating charges in all Group companies where that is permitted.

The shares in the following Group companies are pledged:

- Floatel Rigs Ltd
- Floatel Superior Ltd
- Floatel Endurance Ltd
- Floatel Victory Ltd
- Floatel Triumph Ltd

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#### NOTE 24 Legal issues

As a result of the Group's global presence, the individual companies in the Group will, from time to time, be subject to tax investigations and tax audits 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 at the reporting date. The accepted amount was paid during the first quarter of 2023.

Final assessments in respect of transfer pricing audits were received during 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 outcomes of the appeals are pending.

In November 2022, a Brazilian first-instance court ruled in favour of the plaintiff regarding an alleged 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 vessel since the crewing agency 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.

#### NOTE 25 Commitments

The Group leases offices under non-cancellable operating leases expiring within 1-4 years. The leases have varying terms, escalation clauses, and renewal rights. On renewal, the terms of the leases are renegotiated.

#### NOTE 26 Events after the balance sheet date

The letter of intent, announced on October 24, 2025, for Floatel Victory to provide Maintenance and Safety Unit (MSU) services offshore Brazil has been converted into a 6-month firm contract with Brava Energia S/A, with options to extend the contract. The scheduled commencement is in Q4 2026.

The letter of intent, announced on February 25, 2026, for Floatel Victory to provide Maintenance and Safety Unit (MSU) services offshore Brazil has been converted into a firm assignment at the Equinor Brasil Energia Ltda Bacalhau field. This MSU assignment has a duration of three months with possibility to extend if time permits. The scheduled commencement is mid-2026 after the Karoon assignment has been completed.

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## Income statement – Floatel International Ltd

	Notes	2025	2024
Revenues	37	5 705	3 925
Cost of providing services		–	–
<b>Gross profit(+)/(-)</b>		<b>5 705</b>	<b>3 925</b>
Administrative expenses	31, 37	-6 950	-5 478
Other gains/losses - net		84	186
<b>Operating profit/loss</b>		<b>-1 161</b>	<b>-1 367</b>
Result from Group companies	32	10 776	-33 687
Finance income	33, 36	36 539	37 030
Finance cost	33, 36	-42 654	-53 052
<b>Finance income/costs - net</b>		<b>4 661</b>	<b>-49 709</b>
<b>Gain/loss before income tax</b>		<b>3 500</b>	<b>-51 076</b>
Income tax expense		–	–
<b>Loss/gain for the period</b>		<b>3 500</b>	<b>-51 076</b>
Profit/loss attributable to owners of Floatel International Ltd		3 500	-51 076

## Statement of comprehensive income – Floatel International Ltd

	Notes	2025	2024
<b>Net profit/loss</b>		<b>3 500</b>	<b>-51 076</b>
Other comprehensive income		–	0
<b>Comprehensive income/loss</b>		<b>3 500</b>	<b>-51 076</b>

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## Statement of financial position – Floatel International Ltd

	Notes	2025-12-31	2024-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Participation in subsidiaries	34	406 790	274 790
Other financial investments		6 021	5 071
Loans to Group companies	36	252 000	353 661
<b>Total non-current assets</b>		<b>664 811</b>	<b>633 522</b>
<b>Current assets</b>			
Other current receivables	35	293	480
Group receivables	36	41 500	50 615
Cash		60 913	43 736
<b>Total current assets</b>		<b>102 706</b>	<b>94 831</b>
<b>TOTAL ASSETS</b>		<b>767 517</b>	<b>728 353</b>

	Notes	2025-12-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		2 144	2 144
Additional paid in capital		348 102	348 102
Retained earnings incl. profit/loss of the year		-10 011	-13 511
<b>Total equity</b>		<b>340 235</b>	<b>336 735</b>
<b>Provision</b>			
Provision for pension		2 671	1 721
<b>Total provisions</b>		<b>2 671</b>	<b>1 721</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Interest-bearing debt	35	288 208	300 469
<b>Total non-current liabilities</b>		<b>288 208</b>	<b>300 469</b>
<b>Current liabilities</b>			
Trade payables		296	289
Current portion of interest-bearing debt	35	30 000	30 000
Group liabilities	36	96 503	48 746
Other current liabilities		9 604	10 393
<b>Total current liabilities</b>		<b>136 403</b>	<b>89 428</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>767 517</b>	<b>728 353</b>

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## Statement of changes in equity – Floatel International Ltd

	Attributable to shareholders of the Company			
	Share capital	Additional paid in capital	Retained earnings	Total equity
<b>Equity 2023-12-31</b>	<b>2 144</b>	<b>348 102</b>	<b>37 565</b>	<b>387 811</b>
Net income/(loss) for the year			-51 076	-51 076
<b>Equity 2024-12-31</b>	<b>2 144</b>	<b>348 102</b>	<b>-13 511</b>	<b>336 735</b>
Net income/(loss) for the year			3 500	3 500
<b>Equity 2025-12-31</b>	<b>2 144</b>	<b>348 102</b>	<b>-10 011</b>	<b>340 235</b>

## Statement of cash flow – Floatel International Ltd

	Notes	2025	2024
<b>Cash flow from operating activities</b>			
Operating result		-1 161	-1 367
Interest received		1 436	1 524
Interest paid		-34 634	-27 313
<b>Total cash flow from operations before changes in working capital</b>		<b>-34 379</b>	<b>-27 156</b>
Change in trade payables		7	-65
Other changes in working capital		65 250	32 831
<b>Cash flow from operating activities</b>		<b>31 878</b>	<b>5 610</b>
<b>Cash flow from investing activities</b>			
Dividend from Group companies	32	3 776	0
Investment in subsidiaries		-	-34
Payment for financial assets		-	-
<b>Cash flow from investing activities</b>		<b>3 776</b>	<b>-34</b>
<b>Net cash flow from operations</b>		<b>35 654</b>	<b>5 576</b>
<b>Cash flow from financing activities</b>			
Repayment of debt	35	-30 000	-330 000
Proceeds from debt	35	12 750	336 000
Other financial items paid		-1 337	-18 610
<b>Net cash flow from financing activities</b>		<b>-18 587</b>	<b>-12 610</b>
<b>Cash flow for the year</b>		<b>17 067</b>	<b>-7 034</b>
Cash and cash equivalents, January 1		43 736	51 010
Currency effect on cash		110	-240
<b>Cash and cash equivalents, December 31</b>		<b>60 913</b>	<b>43 736</b>

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## Notes to the financial statements of Floatel International Ltd

### NOTE 27 General information

Floatel International Ltd. ("the Company"), through its subsidiaries, owns and operates a modern fleet of four accommodation and construction units with an average age of approximately twelve years. The fleet is designed to meet the requirements of offshore oil and gas activity and offshore wind farm installations in challenging deep water and/or hostile environments and provide superior living standards and support services.

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 Eufemieas gate 8, 0191 Oslo, Norway, and the registered address is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda.

The Company's financial statements were authorised for issue by the Board of Directors on April 29, 2026.

All numbers are in USD thousands unless otherwise stated.

### NOTE 28 Summary of significant accounting policies

#### *Basis of preparation*

Regarding the principal accounting policies applied in the preparation of these financial statements, please see note 2 in the Consolidated Financial Statements. Unless otherwise stated, these policies have been consistently applied to all the years presented.

All financial instruments in the Company are recorded at amortised cost. See note 19 in the Consolidated Financial Statements for further information regarding financial instruments.

Shares in subsidiaries are accounted for at cost, according to IAS 27.

### NOTE 29 Financial risk management

The Company's overall financial risk management program is conducted on the Group level. See note 3 in the notes to the Consolidated Financial Statements.

### NOTE 30 Critical accounting estimates and judgments

The Company has used estimates and assumptions that have affected assets, liabilities, revenues, expenses, and information on potential liabilities. This applies to the common assessment of fixed assets and in addition to financial instruments at fair value. Future events may lead to these estimates being changed. Estimates and the underlying assumptions are continuously reviewed. Such changes will be recognised in the period in which the changes occur.

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**NOTE 31 Administrative expenses**

	2025	2024
Personnel cost	3 524	2 871
Service fee from group company	1 727	1 375
Auditor audit fees	545	415
Auditor other fees	26	66
Advisors	454	297
Other administrative expenses	674	454
	<b>6 950</b>	<b>5 478</b>
<b>Whereof personnel costs</b>		
Remuneration to the members of the board	121	0
Salaries including bonus	1 596	1 726
Pension cost and social charges	1 252	993
Other personnel cost	555	152
	<b>3 524</b>	<b>2 871</b>
<b>Remuneration to auditors</b>		
PricewaterhouseCoopers AB		
Audit fee	523	399
Audit related fee	14	56
PricewaterhouseCoopers AS		
Audit fee	22	16
Audit related fee	12	10
<b>Total remuneration to auditors</b>	<b>571</b>	<b>481</b>

In 2025 and 2024 the Company has 4 employees.

**NOTE 32 Result from Group companies**

	2025	2024
Dividend	3 776	73 313
Reversal/Write-down of receivables in group companies	7 000	-7 000
Write-down of shares in subsidiaries	-	-100 000
	<b>10 776</b>	<b>-33 687</b>

**NOTE 33 Financial income and expenses**

	2025	2024
<b>Financial income</b>		
Interest income	36 539	37 030
Currency gain	109	-240
	<b>36 539</b>	<b>37 030</b>
<b>Financial cost</b>		
Interest expenses	-39 958	-38 803
Financial fees	-2 806	-14 009
	<b>-42 654</b>	<b>-53 052</b>

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**NOTE 34 Participation in subsidiaries**

	2025	2024
<b>Opening balance, January 1</b>	<b>274 790</b>	<b>374 756</b>
Bought shares	-	34
Shareholders contribution	132 000	-
Write-down of shares in subsidiaries	-	-100 000
<b>Closing balance, December 31</b>	<b>406 790</b>	<b>274 790</b>

COMPANY	Identification No	Registered address	Share capital %
Floatel Crew AS	928 148 947	Norway	100%
Floatel Operators AS	927 672 863	Norway	100%
Floatel Rigs Ltd	927 777 703	Bermuda <sup>1</sup>	100%
Floatel UK Contractor Ltd	500 821	Scotland	100%
Floatel Singapore Pte Ltd	201425786E	Singapore	100%
Floatel International AB	556711-1421	Sweden	100%
Floatel Service AB	556967-8856	Sweden	100%
Floatel Contractor B.V	50 181 041	The Netherlands	100%
Floatel Partners B.V	64 525 023	The Netherlands	100%
Floatel Delaware LLC	5 531 077	USA	100%
Reliance Servicos Maritimos Do Brasil Ltda	33.2.0880560-2	Brazil	100%

COMPANY	Equity %	No of shares	Book value
Floatel Crew AS	100%	30 000	3
Floatel Operators AS	100%	30 000	3
Floatel Rigs Ltd	100%	100	400 518
Floatel UK Contractor Ltd	100%	1	0
Floatel Singapore Pte Ltd	100%	100 000	1 076
Floatel International AB	100%	400 000	299
Floatel Service AB	100%	100 000	235
Floatel Contractor B.V	100%	18 000	4 122
Floatel Partners B.V	100%	18 000	20
Floatel Delaware LLC	100%	None	0
Reliance Servicos Maritimos Do Brasil Ltda	100%	2 337 601	513
			<b>406 790</b>

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**NOTE 35 Interest-bearing debts<sup>1</sup>**

	2025	2024
<b>Balances, December 31</b>		
Senior secured bonds	324 282	338 012
Revolving credit facility	–	–
Less borrowing expenses	-6 074	-7 543
	<b>318 208</b>	<b>330 469</b>
<b>The long-term debt is repayable as follows:</b>		
Within one year	30 000	30 000
Between one and two years	30 000	30 000
Between two and five years	275 000	290 000
After five years	–	–
	<b>335 000</b>	<b>350 000</b>

1. See note 18 to the consolidated financial statements for further information.

**NOTE 36 Intra-group transactions and balances**

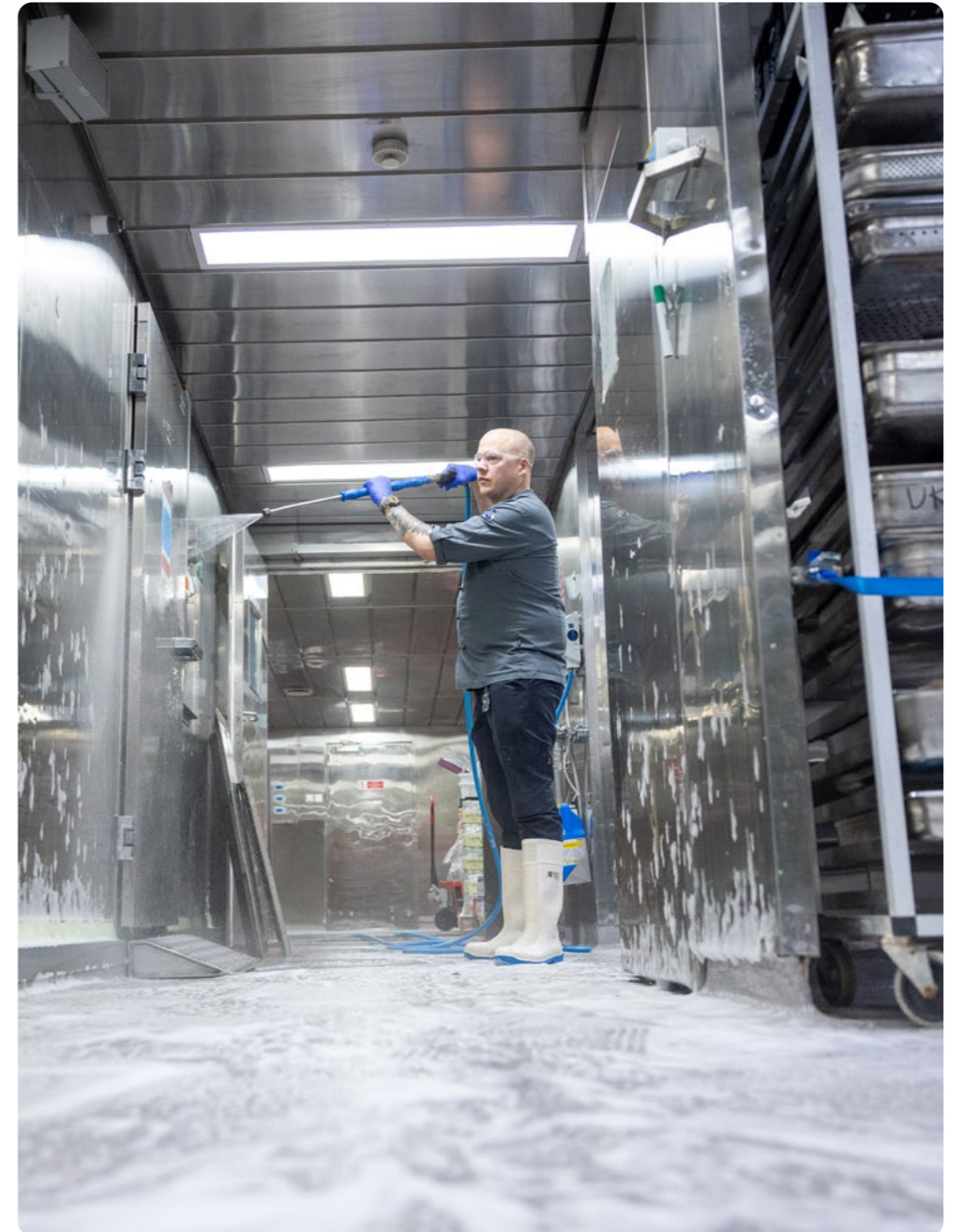
	2025	2024
<b>Transactions with related parties</b>		
Revenue	4 955	3 925
Operating expenses	-1 949	-1 789
Dividend from associates	3 776	73 313
Interest income group	35 103	35 505
Interest expense group	-2 109	-1 450
<b>Loans to group companies, December 31</b>		
Loans to group companies	252 000	353 361
<b>Group receivables, December 31</b>		
Accrued income and trade receivables	4 740	2 750
Other receivables	36 760	47 865
	<b>41 500</b>	<b>50 615</b>
<b>Group liabilities, December 31</b>		
Accruals and trade payables	-29	-640
Other payables	-96 473	-48 106
	<b>-96 502</b>	<b>-48 746</b>

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**NOTE 37 Mortgages and guarantees**

As of December 31, 2025, the Company's total interest-bearing debt secured by pledges and share charges amounted to USD 335 million (USD 350 million). The debt was secured by share charges/pledges on the shares in Floatel Rigs Ltd. and its subsidiaries. Floatel Rigs Ltd. book value was USD 400.5 million (USD 269.5 million).

In line with industry practice, the Company has also guaranteed performance under the charter contracts on behalf of its subsidiaries.



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# Declaration by the Board of Directors and Chief Executive Officer

The Board of Directors and the Chief Executive Officer have today considered and approved the annual report and financial statements for the Floatel Group and its parent company Floatel International Ltd. (the "Company") for the 2025 calendar year ended on December 31, 2025.

This declaration is based on reports and statements from the Chief Executive Officer, Chief Financial Officer and on the results of the Group's business as well as other essential information provided to the Board of Directors to assess the position of the Company and the Group.

#### To the best of our knowledge:

The 2025 financial statements for the Company and the Group have been prepared in accordance with all applicable accounting standards.

The information provided in the financial statements gives a true and fair portrayal of the Company's and the Group's assets, liabilities, financial position and results taken as a whole as at December 31, 2025.

The Board of Directors' report for the Company and the Group provides a true and fair overview of the development, performance, outlook and financial position of the Company and the Group taken as a whole, and the most significant risks and uncertainties facing the Company and the Group.

Oslo, April 29, 2026

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Kevin Chng  
Chairman

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LOH Kee Huat  
Director

---

Kjell E Jacobsen  
Director

---

Jason Clarke  
Director

---

Peter Jacobsson  
Director and Chief Executive Officer

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# Auditor's Report

To the general meeting of the shareholders of Floatel International Ltd, corporate identity number 38902

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Floatel International Ltd for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 25-61 in this document.

In our opinion, the annual accounts present fairly, in all material respects, the financial position of parent company as of 31 December 2025, and its financial performance and cash flow for the year then ended. The consolidated accounts present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our ethical responsibilities in accordance with the IESBA Code.

This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Audit approach

#### Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

### Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

### Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

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### **Key Audit Matter - Recoverability of the carrying value of Vessels including vessel upgrade**

The carrying value of property, plant and equipment amounted to MUSD 550.7 as per 31 December 2025 of which MUSD 550.6 is represented by Vessels including vessel upgrade.

During the year management follows a process to identify potential indicators of impairment or reversals of impairment and to the extent that indicators are identified impairment tests are prepared.

The carrying value of vessels including vessel upgrade are tested against the recoverable amount which is the higher of either value in use or fair value less cost of disposal. The assessment to identify potential indicators of impairments or reversals and to perform impairment tests requires management to exercise significant judgement, which therefore entails a higher inherent risk of error. Therefore, management's impairment tests are a key audit matter in our audit.

Management's test requires consideration of a number of judgmental factors including, utilization, short and long term charter rates, capital investments, operating costs as well as discount and inflation rates.

Following the analysis of potential impairment indicators for Vessels including vessel upgrade during the year and as per 31 December 2025 it was concluded that a reversal of impairment in the amount of MUSD 20 was recognised.

Refer to pages 31-32 in the Summary of significant accounting policies and notes 4 and 11.1 for more information.

### **How our audit addressed the Key Audit Matter**

We have audited management's impairment test to assess whether the carrying value of vessels including vessel upgrade can be supported by the recoverable amount.

Further we have audited management's impairment test to assess the reversal of prior years' impairments reported during the year can be supported and that the reversal is consistent with the requirements of the applicable regulations.

The assumptions that underpin management's assessment are inherently judgmental. In our audit we have therefore assessed the reasonableness of management's key judgements used when the calculations of the recoverable amount of Vessels including vessel upgrade was prepared. Specifically our work included, but was not limited to, the following procedures:

- evaluated the Group's accounting principles for identifying and reporting impairment and reversals of prior year impairment charges.
- evaluated the Group's process for impairment testing.
- comparison of management's short-term charter rate assumptions against signed customer contracts;
- comparison of management's short-term utilization assumptions against signed customer contracts;
- comparison of long-term charter rates assumptions against relevant third-party data
- comparison of long-term utilization assumptions against relevant third-party data
- comparison of long-term operational expense assumptions against relevant third-party data
- comparison of external broker values for the vessels against carrying values.
- verification of estimated short-term operating costs by reconciling to budgets approved by management and Board of Directors and where applicable, third party data;

- evaluation of the reasonability of inflation and discount rates applied;
- testing of the mathematical accuracy of the model
- validating if the reversal of prior years' impairment charges are accounted for in accordance with IFRS.
- evaluation of the information about the year's impairment test and reversal of prior years' impairments presented in the annual report and consolidated financial statements and assessed whether it provides sufficient information in accordance with the requirements of applicable regulations.

### **Other information than the annual accounts and the consolidated accounts**

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-24. The Board of Directors and CEO are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the CEO are responsible for the preparation and fair presentation of the consolidated financial statements and the parent company financial statements in accordance with IFRS Accounting Standards. The Board of Directors and the CEO are also responsible for such internal control as the Board of Directors and the CEO determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, the Board of Directors and the CEO are responsible for assessing the Group's ability to continue as a going concern and using going concern basis of accounting unless the Board of Directors and the CEO either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

The Audit Committee shall, without prejudice to the Board of Directors responsibilities and tasks in general, among other things oversee the company's financial reporting process.

### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could

reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent company financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the CEO.
- Conclude on the appropriateness of the Board of Directors and the CEO's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or parent company financial statements or, if such disclosures are inadequate,

to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Gothenburg, 29 April, 2026  
Öhrlings PricewaterhouseCoopers AB

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Johan Malmqvist  
Authorized Public Accountant  
Auditor in charge



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