ANNUAL REPORT 2023

JACK TEL

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JACKTEL AS

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REPORT OF THE BOARD OF DIRECTORS

JACKTEL AS

Jacktel AS is listed on the NOTC Stock exchange. The Company is located at Vestre Svanholmen 6, 4313 Sandnes. Jacktel AS was established in 2009 and is the owner of the jack-up accommodation rig Haven. Haven is currently on contract offshore Denmark for TotalEnergies until mid-2024 and will subsequentially commence a 10-month (with option of additional 6 months) contract with Equinor in Q4 2024. Further, Haven will commence a 15-month firm contract with AkerBP in Q2 2026. As part of the contract, Jacktel granted AkerBP options to extend the contract by up to 6 months. As such, Haven will only be available for new contracts in Q1 2028.

FINANCIAL DEVELOPMENT AND RESULTS

The Financial Statements are prepared in accordance with IFRS accounting standards as adopted by the European Union.

The annual accounts were approved by the Board of Directors on **25th April 2024**.

Finance (2022 figures in brackets)

Financial results
Operating revenue for 2023 was 32.6 MUSD (28.0 MUSD). Operating expenses (including depreciation) were 27.3 MUSD (25.8 MUSD), of which 12.5 MUSD (12.5 MUSD) relates to vessel OPEX and 2.6 MUSD (2.5 MUSD) relates to external administrative services. This resulted in an EBITDA of 17.4 MUSD (13.0 MUSD). After deducting depreciation of 12.1 MUSD (10.8 MUSD), operating profit for the year amounted to 5.3 MUSD (Profit of 2.2 MUSD).

Net financial items equaled 9.6 MUSD (10.9 MUSD) of which 7.9 MUSD (9.4 MUSD) relates to interest expenses.

The Statement of Financial position reflects the book value of the accommodation rig Haven amounting to 143.8 MUSD. Non-current assets relate to restricted cash retained by Maritime Asset Partners as part of the refinancing in Q3 2023. Current assets include accounts receivables of 0.2 MUSD and income accruals of 3.8 MUSD. Current liabilities include two months instalment of the 80 MUSD MAP loan.

The fair market value of Haven is dependent on the development in the offshore industry. The Company has performed quarterly impairment tests resulting in no additional impairment in 2023. The impairment test is based on estimated future charter rates and utilisation. Based on this, the Board of Directors considers the remaining book value of Haven to be aligned with the fair value of the rig. For further details, reference is made to note 11.

The equity ratio at year-end 2023 is 50% (50%). For further comments, reference is made to the Going Concern section.

Net loss for 2023 equaled 4.3 MUSD (Loss of 8.7 MUSD). The Board of Directors proposes to transfer the loss to retained losses.

Cash flow and liquidity
Operational cash flow in 2023 was 18.5 MUSD (7.9 MUSD). Cash flow from investments was -2.2 MUSD, (-1.2 MUSD) and cash flow from financing was -12.5 MUSD (-7.5 MUSD). This resulted in a net increase in cash and cash equivalents in 2023 of 3.8 MUSD (-0.8 MUSD). As of year-end 2023, the Company had overall cash reserves of 6.1 MUSD (2.3 MUSD).

Alternative Performance Measures
The European Securities and Markets Authority issued guidelines on Alternative Performance Measures (APMs) that came into force on 3 July 2016. The Company has defined and explained the purpose of the following APMs:

- EBITDA. When used by the Company means Earnings Before Interest, Tax, Depreciation and Amortization. The Company believes that EBITDA provides useful information about the ability to serve the long-term debt.
- EBIT. When used means Earnings Before Interest and Tax and provides information about the operational profitability of the Company.
- CASH OR LIQUIDITY RESERVE. When used means cash and bank deposits and provide information about the cash balance at the balance sheet date and the Company's ability to meet its current liabilities.

Financial Exposure

The company is exposed to general business market risks, credit risk, currency risk and revenue risk. The exposure against DKK and NOK is relevant as Haven currently operates in the Danish sector and will return to the Norwegian sector in Q3 2024. Jacktel's revenue is denominated in USD and crew expenses in Denmark in DKK.

OPERATIONS

Risk Management Overview
The Company is exposed to several different market risks arising from the Company's normal business activities. Financial market risk is the possibility that fluctuations in currency exchange rates or interest rates will affect the value of the Company's assets, liabilities, or future cash flows. To reduce and manage these risks, the Company periodically reviews and assesses its primary financial market risks, including liquidity risk and credit risk. Once risks are identified, appropriate action is taken to mitigate the specific risk.

Operational Risk
Utilization is one of the most significant operational risks, hence both owner and manager work closely together to maximize utilization through effective maintenance and detailed follow up of the operation. In 2023 Macro Offshore Crew DK ApS has provided the crew and Macro Offshore Management AS performs technical and commercial management including all HSE activity and risk management. When the rig arrives in the Norwegian sector in Q3 2024, Macro Offshore Crew AS will provide the crew.

Future changes in day rates and utilization may impact the valuation of the rig.

As we look ahead, the EU Commission has set an ambitious goal to slash CO2 emissions by 55% by 2030. This is likely to influence the future landscape of oil and gas prices, potentially negatively impacting the initiation of new projects in these sectors. However, Jacktel firmly believes that oil and gas will continue to play a vital role in the transition period leading up to a less carbon intensive future.

In response to the evolving energy landscape, governments are increasingly allocating new offshore territory for wind farm development. Notably, these wind farms are expanding further offshore and into deeper waters, necessitating specialized equipment such as accommodation rigs typically utilized in the oil and gas sector. Accommodation rigs are likely to be used for commissioning and Hook Ups of new sub stations as wind farms continue to grow in size. The company has seen a significant increase in the number of invitations to submit tenders to such projects.

Haven is one of few accommodation Jack Ups which will be ready to meet this demand, boasting an impressive track record of 100% uptime and providing essential services during the commissioning phase of expansive wind parks. The board anticipates that the wind energy market will offset some of the projected decline in demand from traditional oil and gas sectors.

Health, Safety and Environmental (HSE) Reporting

The Company aims to conduct all operations in a safe and environmentally friendly way.

The Company works closely with its manager and clients to ensure a safe operation of “Haven”. High safety and environmental standards are achieved through active and close cooperation between management and the employees. “Haven” complies with the highest safety and environmental standards required by the Danish Working Environmental Authority. The total registered sick leave among the crew at “Haven” was 3.5 % in 2023 compared to 4.2 % in 2022.

Organization, workplace environment and employees

The Company is an asset owning company and has no employees. Management of the Company is performed through a management services agreement with Macro Offshore Management AS. Macro Offshore Management AS provides executive management and general administration, including marketing, finance, accounting, financial reporting as well as other general services. The manager also ensures a safe and cost-efficient operation of the rig. All commercial discussions with clients have been done by Macro Offshore Management AS.

The Company is against all forms of corruption and works actively through the Company’s Ethics Code of Conduct and face-to-face interactions to ensure that corruption does not occur in The Company’s business activities.

The Company’s Integrated Management System (IMS) is compliant with and operated in accordance with ISO 9001-2008.

Jacktel is working systematical with the due diligence assessment in the chain of value. The Transparency act has as purpose to shine light on the company’s respect for fundamental human rights and the environmental related to production and services purchased from suppliers.

Future Prospects

Over the past 18 months, Jacktel has secured several contracts, resulting in a robust contract backlog with options extending until early 2028. The board of Jacktel sees the selection of Jacktel by repeat and high profile clients such as Equinor and AkerBP as a sign of Jacktels standing and reputation delivering high quality services.

The contracts have been won at day rates which are competitive in the market, but still mark a significant step towards achieving a sustainable day rate level.

While there is a notable shift towards renewable energy sources, it is evident that oil and gas will remain integral components of the global energy mix for the foreseeable future. This sentiment is reinforced by the persistent emphasis on energy stability and security.

Looking ahead to 2030 and beyond, we anticipate a growing importance of the wind energy market, particularly as developments expand further offshore into more demanding environments. As such, there is a heightened need for "high quality" accommodation vessels capable of serving as vital hubs for commissioning and hook up personnel, with uninterrupted 100% gangway connection year-round.

The industry's commitment to reducing carbon emissions is anticipated to favor the utilization of Jack Ups, which boast a distinct advantage due to their positioning on the seabed and ability to operate on shore-based electrical power, significantly reducing fuel consumption and carbon footprint. This positions Jack Ups favorably, particularly in regions like the Norwegian Continental Shelf (NCS), where a substantial portion of oil and gas fields are powered by electricity from shore.

At Jacktel, we are committed to leveraging these trends and technological advantages to deliver superior value to our clients while contributing positively to meeting environmental sustainability goals.

Going Concern

As of 31 December 2023, Jacktel AS has a total equity of 79.0 MUSD (83.3 MUSD). The net loss for 2023 is 4.3 MUSD (-8.7 MUSD).
On the back of contract awards from Equinor and AkerBP, Jacktel successfully refinanced its Senior Secured Bonds in August 2023. The Company entered into an 80 MUSD senior secured loan with a subsidiary of Maritime Asset Partners Ltd with a fixed interest rate of 10.1% and an amortization profile tailored to Haven's contracted backlog. The loan finally matures December 31st, 2027.

Based on the recent refinancing, the contract with TotalEnergies including improved day rates, estimated cash flow from the contracts entered into with Equinor and Aker BP, the Board of Directors confirms that the assumption of going concern is in place and forms the basis for the financial statements in accordance with the Norwegian Accounting Act.

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INTERNAL CONTROL

Internal control related to the financial statements closing process is established to ensure the reliability of the financial reporting and compliance with applicable laws and regulations. Policies and procedures established by Management contribute to secure necessary competence, segregation of duties, risk assessments and quality in internal and public reporting. In respect of the reporting, the Board of Directors demonstrates independence from Management.

Jacktel also identifies and evaluates risks that may affect the business and how to mitigate the exposure. The risk for fraud is also considered on a regular basis.

Sandnes, 25th April 2023

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Harald L. Thorstein
Chairman

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Lars Foss-Skiftesvik
Board member

Financial Statements 2023

Statement of profit and loss

1 January – 31 December

(USD 1.000)	Notes	**2023**	**2022**
Revenue	4	32 570	28 030
TOTAL OPERATING REVENUE		**32 570**	**28 030**
OPERATING EXPENSES			
Salary and personnel costs	6	-17	-14
Vessel operation cost	5	-12 516	-12 518
Other operating expenses	5	-2 624	-2 457
Depreciation and impairment	12	-12 109	-10 849
TOTAL OPERATING EXPENSES		**-27 267**	**-25 838**
OPERATING PROFIT / (LOSS)		**5 303**	**2 192**
FINANCIAL INCOME AND EXPENSES			
Financial income	7	182	66
Currency profit/loss	7	744	320
Financial expenses	7	-10 528	-11 239
NET FINANCIAL ITEMS		**-9 602**	**-10 853**
PROFIT/(LOSS) BEFORE TAX		**-4 299**	**-8 661**
Income tax expense (benefit)	11	**0**	**0**
NET PROFIT (LOSS)		**-4 299**	**-8 661**

Statement of Comprehensive Income

(USD 1.000)		
Net profit/(loss) this period	-4 299	-8 661
Other comprehensive income	0	0
COMPREHENSIVE INCOME	**-4 299**	**-8 661**
Earnings per share:		
- Basic	-0,02	-0,04
- Diluted	-0,02	-0,04

STATEMENT OF FINANCIAL POSITION

(In USD 1.000)	Notes	**31.12.2023**	**31.12.2022**
ASSETS			
Non-current assets:			
Vessels, plant and equipment	12	143 773	153 520
Non-current assets – restricted cash	9	5 000	0
Total non-current assets		**148 773**	**153 520**
Current assets:			
Trade receivables	8/13	221	3 998
Other receivables	8/13	4 299	5 513
Cash and cash equivalents	8/14	6 142	2 299
Total current assets		**10 662**	**11 810**
TOTAL ASSETS		**159 435**	**165 330**
EQUITY AND LIABILITIES			
Equity:			
Issued capital	16	30 984	30 984
Share premium	16	273 883	273 883
Retained earnings (losses)	16	-225 875	-221 579
Total capital		**78 992**	**83 288**
Total equity		**78 992**	**83 288**
Non-current liabilities:			
Long-term interest-bearing loan	8/9	74 941	0
Total non-current liabilities		**74 941**	**0**
Current liabilities:			
Accounts payable	17	1 265	1 189
Short-term interest-bearing debt	8/9/17	2 440	76 426
Other current liabilities	17	1 797	4 427
Total current liabilities		**5 502**	**82 042**
Total liabilities		**80 443**	**82 042**
TOTAL EQUITY AND LIABILITIES		**159 435**	**165 330**

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Sandnes, 25th April 2024

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Harald L. Thorstein
Chairman

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Alf Ragnar Løvdal
Board member

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Morten E Astrup
Board member

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Lars Foss-Skiftesvik
Board member

STATEMENT OF CHANGES IN EQUITY

(In USD 1.000)	Share Capital	Share-premium	Retained losses	OCI reserve	Total equity
Equity as at January 1, 2022	**19 740**	**182 793**	**-212 918**	**0**	**-10 385**
Net profit (loss)	0	0	-8 661	0	-8 661
Other comprehensive income	0	0	0	0	0
Share issue (Note 15,16)	11 244	91 090	0	0	102 334
Equity as at December 2022	**30 984**	**273 883**	**-221 579**	**0**	**83 288**
Net profit (loss)	0	0	-4 299	0	-4 299
Other comprehensive income	0	0	0	0	0
Equity as at December 2023	**30 984**	**273 883**	**225 875**	**0**	**78 992**

Cash Flow Statement

(In USD 1.000)	Note	Year ended December 31, 2023	Year ended December 31, 2022
Cash flow from operating activities:			
Profit (loss) before tax		-4 299	- 8 661
Adjustment to reconcile profit (loss) after tax to net cash flows:			
Non-cash items:			
Depreciation	12	12 109	10 849
Financial income	7	-182	-127
Financial expenses	7/9	9 784	10 980
Working capital adjustments:			
Increase (-)/decrease in trade and other receivables		1 210	-5 570
Increase/decrease (-) in trade and other payables		-72	399
Net cash flow from operating activities		**18 550**	**7 870**
Cash flow from investing activities:			
Interest received	7	182	65
Acquisition of fixed assets	12	-2 362	-1 237
Net cash flow from investing activities		**-2 180**	**-1 172**
Cash flow from financing activities:			
Instalment super senior loan	7/9	-3 884	0
Repayment of senior secured bonds	7/9	-74 189	0
Interest paid	7/9	-6 104	-971
Finance expenses	7	-983	-439
Refinancing cost	7	-2 757	0
Proceeds – Map loan	9	75 000	0
Net realized currency	9	390	-6 116
Net cash flow from financing activities		**-12 527**	**-7 464**
Net increase/(decrease) in cash and cash equivalents		**3 843**	**-766**
Cash at beginning of period		2 299	3 065
Cash at end of period		**6 142**	**2 299**

Notes to Financial Statements 2023

1. General information

Jacktel AS ("Company") is a company listed on NOTC. The Company is located in Vestre Svanholmen 6, 4313 Sandnes, Norway.

The annual accounts were approved by the Board of Directors on 25th April 2023.

2. Summary of significant accounting policies

2.1 Statement of compliance

The financial statements of Jacktel for 2023 has been prepared in accordance with IFRS accounting standards issued by the International Accounting Standards Board and adopted by the European Union ("EU"), as well as the additional relevant requirements under the Norwegian Accounting Act.

2.2 Going concern

On the back of contract awards from Equinor and AkerBP, Jacktel successfully refinanced its Senior Secured Bonds in August 2023. The Company entered into an 80 MUSD senior secured loan with a subsidiary of Maritime Asset Partners Ltd with a fixed interest rate of 10.1% and an amortization profile tailored to Haven's contracted backlog. The loan finally matures December 31st, 2027.

Based on the recent refinancing, the contract with TotalEnergies including improved day rates, estimated cash flow from the contracts entered into with Equinor and Aker BP, the Board of Directors confirms that the assumption of going concern is in place and forms the basis for the financial statements in accordance with the Norwegian Accounting Act.

2.3 Basis of preparation

The financial statements have been prepared on a historical cost basis, modified for financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss. The statement of comprehensive income is presented by nature of costs (IAS 1). The principal accounting policies are set out below.

The financial statements provide comparative information in respect of the previous period. The Company also presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in the normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

2.4 PRESENTATION CURRENCY

Jacktel applies USD as reporting currency for its financial statements rounded to the nearest thousand unless otherwise indicated.

2.5 REVENUE RECOGNITION

IFRS 15 requires identification of the performance obligations for the transfer of goods and services in each customer contract. Revenue can first be recognized upon satisfaction of performance. With exception for additional note disclosures and segregation of the service component and the lease component the new standard did not have any impact on the financial statements.

Jacktel provides offshore accommodation services using the vessel "Haven". Revenue from contracts with customers is recognized when control of the services is transferred to the customer and at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Time charter revenue is fixed based on a contractual rate of hire. The Company's time charter contract revenues are separated into a lease element accounted for in accordance with IFRS 16 and a service element in accordance with IFRS 15. The service element from the Company's time charter contracts are recognized over time, as the performance obligation is satisfied over time. The customer receives and consumes the benefits as the Company performs its obligation. Revenue from goods and services are recognized in the period the goods or services are transferred to the customer. Operating expenses related to time charters are expenses of the charterer. Disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 3.

Lease income from operating leases is recognized as income on a straight-line basis over the lease term, and other receivable for preparation to meet and fulfil the requirements of the specific contract, unless another systematic basis is more representative.

Interest income is recognized on an accrual basis and is included in financial items in the income statement.

2.6 FOREIGN CURRENCY

The financial statements are presented in USD, which is also the Company's functional currency.

The functional currency is set based on the criteria defined in IFRS, with revenue currency as the most important one. Revenue, major transactions and vessel valuation are denominated in USD. The Company evaluate functional currency on a regular basis, and it might be adjusted in case of material changes in the operation. Transactions in foreign currencies are translated into USD at the exchange rate applicable on the transaction date. Monetary items in other currencies are translated into USD using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical cost expressed in a foreign currency are translated into USD using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated into USD at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

The functional currency for each individual company in the group is evaluated based on the economic environment in which the entity operates.

2.7 INCOME TAX

Taxes in the income statement include taxes payable and changes to deferred tax. Deferred tax liabilities/tax assets are calculated based on the temporary differences between book and tax values that exist at the end of the period. Deferred tax assets are recognised to the extent that it is likely that the tax benefit can be utilised.

Deferred tax assets and liabilities are measured based on the expected future tax rates applicable, recognised at their nominal value and classified as non-current assets and long-term liabilities respectively. Taxes payable and deferred taxes are recognised directly to equity to the extent that they relate to equity transactions.

2.8 Property, plant and equipment

The vessel "Haven" is the main asset for the Company and assets acquired are related to the vessel.

Property, plant and equipment are recognised at cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the carrying amount is derecognised and any gain or loss is recognised in the income statement. The cost of tangible non-current assets is the purchase price, including taxes/duties and costs directly linked to preparing the asset ready for its intended use. Tangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised by the excess value of the carrying value of the asset and the recoverable amount and is recognised in the income statement. The recoverable amount is the higher of the asset's net selling price and its value in use. The value in use is determined by reference to the discounted future net cash flows expected to be generated by the asset. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however limited by the carrying value if no impairment loss had been recognised in prior years.

Depreciation is calculated using the straight-line method over the estimated economically useful life, taking residual values into consideration. Components with different economic useful life are depreciated on a straight-line basis, over the component useful life. The depreciation period and method are assessed every year. The hull is depreciated over 30 years from start of operation, other parts of the rig is depreciated over 10-25 years pending on type of equipment. Project specific upgrades are depreciated over the useful life of the contract. The residual value is subject to an assessment at each year-end, and changes are treated as a change of estimate.

Repair and maintenance costs are expensed in the period they are incurred. Costs related to major inspections/periodic surveys will be recognised in the carrying value of the units if certain recognition criteria are satisfied. The cost will be amortised over the period to the next inspection/survey.

2.9 Impairment of financial assets

Receivables are initially recognized at fair value which in general is the original invoice amount. For trade receivable the Company applies a simplified approach in calculation expected credit losses. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on life time expected credit losses at each reporting date, based on historical credit loss experience adjusted for forward looking factors specific to the debtors and the economic environment.

2.10 Financial liabilities - borrowings

Borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, borrowings and the related transaction costs are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognised in net profit or loss when the liabilities are de-recognised as well as through the amortization process. Borrowings containing prepayment options are evaluated to determine if these options are closely related to the cost instrument or are embedded derivatives. In assessing whether the option is closely related, the Company consider whether the exercise price is approximately equal to the amortized cost at each exercise date. Borrowings are considered "current" if they fall due within 12 months after the balance sheet date. Borrowings falling due later than 12 months after balance sheet date are considered "long term".

2.11 Cash

Cash includes cash in hand and bank deposits. Restricted cash includes cash on retention account held in relation to the MAP loan.

2.12 Equity

Costs of equity transactions

Transaction costs directly related to an equity transaction are recognized directly to equity after deducting tax expenses.

2.12 Provisions

A provision is recognised when the Company has a present obligation (legal or self-imposed) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. Provisions are reviewed on each balance sheet date and their level reflects the best estimate of the liability.

2.13 Earnings per share

Basic earnings per share are calculated by dividing net profit / (loss) for the year by the weighted average number of shares outstanding in the relevant period. Diluted earnings per share are calculated based on the if-converted method; the profit/(loss) for the Company divided by the average number of outstanding shares weighted over the relevant period and the potential number of shares converted, if the criteria for conversion is fulfilled.

3. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. Management bases its judgments and estimates on historical experience and on various other factors that are expected to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that could resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The key sources of judgement and estimation of uncertainty at the balance sheet date, that have a significant risk for causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates and assumptions with significant impact on Jacktel's financial statements relate to depreciation and impairment assessment of the Company's assets. Management assess whether there are any indications of impairment for all non-financial assets at the reporting date. The vessel is tested for impairment when there are indications that the carrying values may not be recoverable. When value in use calculations are performed, management estimates the expected future cash flows from the assets or cash-generating unit and chooses a suitable discount rate in order to calculate the present value of those cash flows. These are based on management's evaluations, including estimates of future performance, revenue generating capacity of the assets, and assumptions of the future market conditions. Changes in circumstances and in management's evaluations and assumptions may give rise to impairment losses. Future utilization of Haven as well as charter hire after the completion of the committed contracts can significantly impact the valuation of Haven. See note 13 for details.

Estimates and assumptions may also have impact on the depreciation of fixed assets. The management determines the expected economic useful life of the assets based on the time of acquisition and subsequent refurbishments. For details regarding depreciation periods, reference is made to section 2.10.

Management also make judgment regarding capitalization of the deferred tax asset. Currently there are no convincing evidence, accordingly no deferred tax asset is recognized. Per 31 December 2023 the tax losses carried forward for the Company amounts to 74.3MUSD.

Regarding the revenue from contracts with customers, Jacktel has applied the following judgements that significantly affect the determination of the amount and timing:

The current contract with TotalEnergies for use of the rig consists of two elements; one for lease of the rig and one for services provided onboard. Services provided are compensated based on daily rates.
Management is accordingly able to determine the transaction price and allocate the price to the performance obligations. Services are invoiced and compensated based on when they are provided, and Management is also able to recognize the revenue when performance obligations are satisfied.

Variation orders issued by the customer during the year have recognized using the same principle. The variation orders have clearly described the performance obligations and the transaction price.

Modification work requested and financed by the customer has been capitalized as part of the upgrade project. The modification is contract specific and the cost will be amortized over the fixed contract period.

4. Income Information

The Company's only asset is the jack-up accommodation rig "Haven". It is therefore only one segment to report which is equal to the income statement. Operating revenue in 2023 and 2022 mainly relates to the contracts with Total Energies E&P and Aker BP.

Specification of revenue

(1.000 USD)	**2023**	**2022**
Leasing element of Charter hire (IFRS 16)	19 383	13 244
Service element of Charter hire (IFRS 15)	12 549	12 919
Other Income (IFRS 15)	638	1 867
Total revenue	**32 570**	**28 030**

Other income relates to grants (2022) and reimbursable income. Reimbursable income relates to additional services to TotalEnergies E&P and Aker BP.

5. Vessel Operation cost and Other Operating Expenses

(1.000 USD)	**2023**	**2022**
Insurance	612	690
Crew	6 747	6 778
Maintenace and spares	2 162	1 752
Other OPEX and project	2 428	1 774
Reimbursable cost	567	1 524
Vessel operation	**12 516**	**12 518**
Consultancy fees and external personnel	188	410
Administrative costs	0	0
Management agreement (see note 6)	2 226	1 460
Other operating costs	210	587
Total other operating expenses	**2 624**	**2 457**

Specification auditor's fee

(1.000 USD)	**2023**	**2022**
Statutory audit	16	41
Tax and other services	13	32
Total auditor's fee	**29**	**73**

Auditor's fee is presented without VAT. The fee is included in Other operating expenses.

6. SALARY AND PERSONNEL EXPENSE AND MANAGEMENT SERVICES

There are no employees in the Company, but remuneration was paid to the Board of Directors.

(1.000 USD)	2023	2022
Board remuneration	15	12
Social security	2	2
Total	**17**	**14**
The average number of man-years employed during the financial year	0	0

The management of the Company is performed through a management services agreement with Macro Offshore Management AS providing executive management and general administration, including finance, accounting, financial reporting as well as crewing services and technical management including all HSE activity and risk management.

7. FINANCIAL INCOME AND EXPENSES

(1.000 USD)	2023	2022
Financial income		
Other financial income	182	66
Currency profit	744	320
Total financial income	**926**	**386**
Financial expenses		
Interest expenses	-7 905	-9 365
Currency loss	-584	-258
Other financial expenses	-2 039	-1 616
Total financial expenses	**-10 528**	**-11 239**

Interest expenses relate to interest on bond loan amounted to 4.5 MUSD (9.4 MUSD) and interest related to MAP loan amounted to 3.4 MUSD. Other financial expenses mainly consist of amortized costs related to the bond loan.

Foreign exchange gains mainly relate to operational costs in NOK and DKK

8. Investments and other financial instruments

Classification of financial assets and liabilities:

(1.000 USD)	2023 Loans and receivables	2023 Other financial liabilities	2022 Loans and receivables	2022 Other financial liabilities
Financial assets				
Trade and other receivables	4 520	0	9 511	0
Cash and cash equivalents	6 142	0	2 299	0
Total financial assets	**10 662**	**0**	**11 810**	**0**
Financial liabilities				
Other long-term liabilities	0	74 941	0	0
Other short-term liabilities	0	2 440	0	76 426
Accounts payable	0	1 265	0	1 189
Other current liabilities	0	1 797	0	4 427
Total financial liabilities	**0**	**80 443**	**0**	**82 042**

9. Non-current liabilities

31.12.2023 *(1.000 USD)* **Description**	**Lender**	**Nominal amount USD**	**Interest rate**	**Book value**
80 MUSD Loan	Maritime Asset Partners Ltd	80 000	10.1 %	77 381
Current Portion				**2 440**
Total Long-term interest-bearing debt				**74 941**

31.12.2022

(1.000 USD) **Description**	**Lender**	**Nominal amount USD**	**Interest rate**	**Book value**
150 MUSD Bond Loan	Nordic Trustee ASA	72 379	10 %	71 976
10 MUSD Super Senior Bond Loan	Nordic Trustee ASA	3 884	10 %	3 884
Current Portion				**75 860**
Total Long-term interest-bearing debt				**0**

Reconciliation of movements of liabilities to cash flows arising from financing activities:

2023 *(1.000 USD)*	**Interest- bearing debt**
Balance as of 1 January 2023	0
Loan MAP	80 000
Interest paid	3 389
Repayment	0
Refinance cost	-2 906
Changes from cash payments	80 483
Accrued interest	-3 389
Amortized borrowing costs	287
Total other changes	-3 102
Current Portion	2 440
Balance as of 31.12.2023	**74 941**

2022 *(1.000 USD)*	**Interest- bearing debt**
Balance as of 1 January 2022	173 940
Converted to equity	102 333
Changes from non-cash payments	102 333
Interest paid	970
Repayment	6 116
Changes from cash payments	7 086
Super Senior Bond loan	
Accrued interest	10 291
Amortized borrowing costs	1 615
Total other changes	10 979
Current Portion	75 860
Balance as of 31.12.2022	**0**

80 MUSD MAP loan

In August 2023 Jacktel AS completed the refinancing of its Senior Secured Bonds maturing in December 2023. The Super Senior Bond loan was fully repaid in March 2023. The company entered into an 80 MUSD senior secured loan with maturity 31.12.2027 and a fixed interest rate of 10.1%. The loan has a tailored amortization profile reflecting Haven's contract backlog and allows for dividends subject to a 12 MUSD prepayment and certain covenants.

As part of the security to the loan, 5 MUSD of cash is withheld by Maritime Asset Partners as restricted cash. The money can be used for interest payment (maximum of three times), although the money must be repaid into the account the following month. The 5 MUSD has been classified as non-current asset.

10. Financial Instruments and Risk Management

Risk Management Overview

The Company operates on an international basis with cash flows and financing in different currencies. The Company is therefore exposed to market risks related to fluctuations in exchange rates and interest rates. To reduce and manage the risks, the Company periodically reviews and assesses the financial market risks, including liquidity risk and credit risk. When risks are identified, appropriate action is taken to mitigate the risk.

Operational Risk

Utilization of the accommodation vessel Haven is considered to be the largest operational risk, hence both owner and technical manager work closely together to maximize the utilization. Macro Offshore Crew DK ApS provide the crew for the vessel in Danish sector, when Haven enters the Norwegian sector, Macro Offshore Crew AS will provide the crew. Macro Offshore Management AS has the technical and commercial management of the vessel including all HSE activity and risk management.

Currency Risk

The Company aim to minimize the currency risk by balancing, to the extent possible, the currencies of different types of assets and liabilities as well as balancing revenues against expenses.

Haven is commenced in Denmark and will enter Norway in Q3 2024, hence the company is exposed to both DKK and NOK.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate for the 80 MUSD loan carry a fixed 10.1 % p.a interest.

Credit Risk

Credit risk is the risk that a counterparty will not be able to meet its obligations under a financial instrument or customer contract. The Company is exposed to credit risk from its operating activities, primarily trade receivables, and from its financing activities, including deposits with banks and financial institutions.

The Company is continuously monitoring the credit risk. The risk is however considered low since the customers are typically major oil companies with high credit ratings and operating in the North Sea.

As of 31.12.2023 there is no objective evidence indicating that the accounts receivable is impaired, and no impairment losses have been recognized in the income statement. The Company has no receivables exceeding due date. The vessel is currently not in operation and the credit risk is considered low.

Credit risk from balances with banks and financial institutions is managed in accordance with Company policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Credit assessment of sub-contractors and suppliers is part of Jacktel's project evaluations and risk analysis.

Liquidity Risk

The liquidity risk is mainly related to potential loss of day rate due to down time on "Haven". The Company makes active use of a system for planning and forecasting to secure stable cash flow and liquidity sufficient to meet its obligations.

The table below summarizes the maturity profile of the Company's financial liabilities:

At 31.12.2023	**Less than 3 months**	**3 to 12 months**	**1 to 2 years**	**2 to 3 years**	**Thereafter**	**Total**
(1.000 USD)						
MAP loan	0	2 440	10 980	21 700	44 880	**80 000**
Trade and other payables	1 265	0	0	0	0	**1 265**
Sum	1 265	2 440	10 980	21 700	44 880	**81 265**
At 31.12.2022	**Less than 3 months**	**3 to 12 months**	**1 to 2 years**	**2 to 3 years**	**Thereafter**	**Total**
(1.000 USD)						
Bond loan	3 981	77 898	0	0	0	**81 879**
Trade and other payables	1 189	0	0	0	0	**1 189**
Sum	5 170	77 898	0	0	0	**83 068**

Financial instrument or derivatives risk

The Company may use financial instruments and derivatives to manage its financial risks, including spot contracts for buying and selling currencies. Spot contracts are mainly used to sell USD and buy NOK and DKK to pay operating expenses. The Company has no swap or forward contracts as of 31.12.2023.

Financial assets and liabilities risk

Set out below is a comparison by category for carrying amounts and fair values of all of the Company's financial assets and liabilities that are carried in the financial statements. The estimated fair value amounts have been determined by management, using appropriate market information and valuation methodologies based on IFRS level 1-3 hierarchy. The carrying amount of cash and cash equivalents is a reasonable estimate of their fair value.

	31.12.2023				31.12.2022			
	Fair value measurement using:				Fair value measurement using:			
(1.000 USD)	Level 1	Level 2	Level 3	Carrying value	Level 1	Level 2	Level 3	Carrying value
Other current assets	0	0	4 520	4 520	0	0	9 511	9 511
Cash and cash equivalents	6 142	0	0	6 142	2 299	0	0	2 299
Total financial assets	**6 142**	**0**	**4 520**	**10 662**	**2 299**	**0**	**9 511**	**11 810**
Short term liabilities	2 440	0	0	2 440	76 426	0	0	76 426
Loan	74 941	0	0	74 941	0	0	0	0
Accounts payable	0	0	1 266	1 266	0	0	1 189	1 189
Other current liabilities	0	0	1 796	1 796	0	0	4 427	4 427
Total financial liabilities	**77 381**	**0**	**3 062**	**80 443**	**76 426**	**0**	**5 616**	**82 042**

Capital management

The primary objective of the capital management is to ensure that the Company maintains a satisfactorily capital structure in line with the risk of the business. The capital is defined as the total of shareholder's equity and long-term debt. The capital structure is monitored on a regular basis based on selected indicators.

The Company manages its excess liquidity from loan and equity with low risk placements. All financial capital is currently placed on deposits with first class banks with investment grade rating in Norway.

11. Income tax

(1.000 USD)	**2023**	**2022**
Tax payable	0	0
Changes in deferred tax	0	0
Income tax expense	**0**	**0**
Tax payable for the year	0	0
Correction of previous years current income taxes	0	0
Total tax payable	**0**	**0**

Reconciliation of the effective tax rate and nominal tax rate applicable to Jacktel AS:

(1.000 USD)	**2023**	**2022**
Pre-tax profit/(loss)	**-4 299**	**-8 661**
Expected income taxes according to income tax rate of 22 %	-946	-1 905
Currency effect	0	0
Changes in deferred tax asset not recognized in the balance sheet	946	1 905
Income tax expense	**0**	**0**

Deferred tax and deferred tax assets:

(1.000 USD)	**2023**	**2022**
Deferred tax assets		
Long term liabilities at amortized cost	0	0
Vessels, plant and equipment	15 137	18 939
Tax losses carried forward (unlimited)	74 349	71 842
Non-deductible interest expenses carried forward*	23 311	24 631
Net unrecognized deferred tax asset	**112 797**	**115 412**

** Interest expenses paid to related parties is deductible for tax purposes only to a certain extend. Non-deductible interest expenses could be carried forward for 10 years. As of 31 December 2023, Jacktel has an unrecognized tax asset of 23.3 MUSD related to non-deductible interest which can be carried forward.*

The Company has received two letters related to the 2019 tax return where Jacktel claimed an exemption under the limitation of tax deduction of interests. Unless Jacktel wins forward in its discussions with the tax authorities, the payable tax exposure is limited to approximately 10 MNOK. Based on advises from tax lawyers and the fact that no claim from the tax authorities have been received, Jacktel is of the opinion it should qualify for the exemption rule. Consequently, no provision for such a claim has been made in the 2023 accounts.

12. Non-current assets

Vessels, plant and equipment

Depreciation is based on the economic life of the asset using a straight-line depreciation method. The Company has performed quarterly impairment test resulting in no impairment on Haven. As of the balance sheet date, the Company's main asset was the accommodation vessel Haven.

	2023		2022	
(1.000 USD)	Vessel	Total	Vessel	Total
Accumulated cost 1 January	739 490	739 490	738 253	738 253
Disposals	0	0	0	0
Additions	2 362	2 362	1 237	1 237
Accumulated cost 31 December	**741 852**	**741 852**	**739 490**	**739 490**
Accumulated depreciation 1 January	-585 950	-585 950	-575 121	-575 121
Depreciation	-12 109	-12 109	-10 849	-10 849
Impairment	0	0	0	0
Accumulated depreciation and impairment 31 December	**-598 079**	**598 079**	**-585 950**	**585 950**
Carrying value 31 December	**143 773**	**143 773**	**153 520**	**153 520**

Impairment

Based on Havens contract coverage as well as the underlying market and expectations for demand for these type of vessels/rigs after expiry of the current charter contracts ending 2027, no impairment indicators are identified. Management have also taken into account climate consideration (see below)

Climate consideration in impairment assessment

The EU Commission's ambitious target to cut net CO2 emissions by 55% by 2030 compared to 1990 levels is poised to reshape the landscape of the oil and gas industry, influencing future price dynamics and the initiation of new projects. Despite this, the Company believes that oil and gas will play a crucial role during this transitional phase prior to, and into 2030. As part of the impairment assessment management have considered the impact on the recoverable amount of Haven. The recoverable amount of Haven is based on the assumption that the vessel will continue to operate with charter hire rates in line with historically observed rates for the remaining useful life of the vessel.

Accommodation Jack-ups, traditionally serving the oil and gas sectors, have seen a growing interest from the wind energy industry through 2023. This shift is driven by the expansion of offshore wind projects, moving farther from shore, and requiring larger substations in deeper waters where high-specification accommodation jack-ups like the Haven have a distinct advantage over traditional units suited for shallower sites. These vessels offer unparalleled uptime and essential services during the commissioning phase. It's anticipated that the burgeoning wind sector could compensate for any potential decline in demand from the traditional oil and gas markets.

Additionally, Jack-ups benefit from their ability to connect directly to host platforms, enabling them to draw power from these platforms, by extension, from the onshore power grid. This connection eliminates the need for fuel consumption in daily operations, presenting a significant reduction in environmental impact when compared to semi-DP units.

This synergy not only diminishes the environmental footprint but also positions Jack-ups as a more eco-friendly option, potentially offering a competitive edge in the market.

With these considerations, the Company's management has concluded that the anticipated energy transition will not adversely affect the recoverable value of the Haven.

13. OTHER CURRENT ASSETS

(1.000 USD)	**2023**	**2022**
Trade debtors	221	3 998
Pre-paid expenses	301	296
Accrued income	3 766	5 007
Other Receivables	232	210
Total other current assets	**4 520**	**9 511**

Accrued income mainly relates to IFRS 16 accruals for booking the income on a straight-line basis.

14. CASH

(1.000 USD)	**2023**	**2022**
Cash and bank deposits	6 136	2 298
Restricted cash	6	1
Cash and cash equivalents in the balance sheet	**6 142**	**2 299**

15. EARNINGS PER SHARE

The basic earnings per share are calculated as the ratio of the profit (loss) for the year attributable to shareholders divided by the weighted average number of ordinary shares outstanding during the financial year.

	2023	**2022**
Average number of shares outstanding	251 000 000	251 000 000
Profit/(loss) for the year	**-4 299**	**-8 661**

Earnings per share:	**2023**	**2022**
- Basic	-0.02	-0. 04
- Diluted	-0.02	-0.04

16. SHARE CAPITAL AND SHAREHOLDER INFORMATION

Number of shares:

	2023	2022
Ordinary shares		
At 1 January	196 114 666	50 000 000
At 31 December	**196 114 666**	**196 114 666**

	2023	2022
Preference		
At 1 January	54 885 334	0
At 31 December	**54 885 334**	**54 885 334**

The company's share capital is NOK 251 000 000 divided into 251 000 000 shares each with a nominal value of NOK 1. The company has 196 114 666 ordinary shares and 54 885 334 preference shares. The preference shares and the ordinary shares have equal rights with the following exemption: one or several shareholders who solely or jointly own more than 90% of all outstanding preference shares may at any time, limited to once per calendar year, require that an extraordinary general meeting is summoned to deal with a specific matter. The Board shall upon receipt of a written demand for such procure that the General Meetings is held within one month from the time the demand is submitted.

For calculation of earnings per share and diluted earnings per share reference is made to Note 15.

Shareholder	Ordinary Shares	Preference Shares	Percentage
Nominee accounts	139 116 160	50 768 934	75.62
Surfside Holding AS	38 217 444	0	15.24
Arkwright London Ltd	14 708 600	4 116 400	7.50
Minor shareholders (1%>)	4 072 462	0	1.64
Sum	**196 114 666**	**54 885 334**	**100.00**

The majority (75.62%) of the shares in Jacktel AS are owned through nominee accounts. Harald Thorstein, chairman of the Board, is a majority shareholder in Arkwright London Ltd, and Morten E. Astrup, Board member, owns 100% of the shares in Surfside Holding AS.

17. OTHER CURRENT LIABILITIES

(1.000 USD)	2023	2022
Trade accounts payables	1 265	1 189
Senior Bond Loan	0	72 542
Super Senior Bond Loan	0	3 884
MAP Loan	2 440	0
Other current liabilities	1 797	4 427
Total	**80 443**	**82 042**

Other current liabilities as of 31.12.23 mainly consist of accrued cost for periodical purposes.

Statsautoriserte revisorer
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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Jacktel AS

Opinion

We have audited the financial statements of Jacktel AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 opinion. 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 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 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 opinion. 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 internal control relevant to the 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 management.
- Conclude on the appropriateness of management’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 Company’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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors 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.

Oslo, 25 April 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

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Partner
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