ANNUAL REPORT 2024

JACKTEL

ANNUAL REPORT 2024

JACKTEL AS Consolidated

CONTENTS

REPORT OF THE BOARD OF DIRECTORS

JACKTEL AS

Jacktel AS (The Company) is the parent company of the Jacktel Group. Jacktel AS was established in 2009 and is listed on the NOTC Stock exchange. The Group consists of Jacktel AS and the 100% owned subsidiary Haven Rigco AS. Haven Rigco is the owner of the jack-up vessel Haven.

Haven commenced on a 10-month (with option of additional 6 months) firm contract with Equinor in November 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 30th April 2025.

Finance (2023 figures in brackets)

Financial results
Operating revenue for 2024 was 51.7 MUSD (32.6 MUSD). Operating expenses (including depreciation) were 44.9 MUSD (27.3 MUSD), of which 28.7 MUSD relates to vessel OPEX and 3.2 MUSD (2.6 MUSD) relates to external administrative services. This resulted in an EBITDA of 19.8 MUSD (17.4 MUSD). After deducting the depreciation of 13.0 MUSD (12.1 MUSD), operating profit for the year amounted to 6.8 MUSD (5.3 MUSD).

Net financial items equaled 8.4 MUSD (9.6 MUSD) of which 8.2 MUSD (7.9 MUSD) relates to interest expenses.

The Statement of Financial position reflects the book value of the accommodation rig Haven amounting to 145.6 MUSD (143.8 MUSD). Non-current assets relate to restricted cash retained by Maritime Asset Partners as part of the refinancing in 2023. Current assets include accounts receivables of 6.7 MUSD and income accruals of 0.8 MUSD. Current liabilities include nine months instalment of the MAP loan amounting to 11.0 MUSD.

The Group has quarterly assessed if any impairment indicators exists, based on i) contract/market outlook ii) external broker valuations (charter free), no impairment indicators have been identified. Based on this, the Board of Directors considers the remaining book value of Haven to be aligned with the fair value of the rig. The fair market value of Haven is dependent on the development in the offshore industry. For further details, reference is made to note 12.

The equity ratio at year-end 2024 is 47.0% (49.5%). For further comments, reference is made to the Going Concern section.

Net loss for 2024 equaled 1.6 MUSD (4.3 MUSD).

Cash flow and liquidity
Operational cash flow in 2024 was 23.8 MUSD (18.6 MUSD). Cash flow from investments was -14.7 MUSD (-2.2 MUSD) and cash flow from financing was 10.1 MUSD (-12.5 MUSD). This resulted in a net decrease in cash and cash equivalents in 2024 of MUSD. As of year-end 2024, the Company had overall cash reserves of 5.2 MUSD.

Financial Exposure

The Group is exposed to general business market risk, credit risk, currency risk and revenue risk.

Haven has been operating on the Danish continental shelf first half of 2024 and on the Norwegian sector in the second half, with revenue, vessel value, debt and insurance expenses in USD, while crew and management are paid in DKK and NOK. For details, reference is made to section “Operations” below and to note 5.

Jacktel AS

The statement of profit and loss for Jacktel AS shows a net loss of 2.0 MUSD (4.3 MUSD). The loss is mainly an effect of 3 months on yard-stay during the summer 2024. The board of directors proposes to transfer the loss to other capital.

Operations

Haven completed her contract with TotalEnergies DK at Tyra early July and was towed to Ølen at the Westcon yard to prepare for the Draupner contract, including a full SPS to enable Haven to remain offshore for the next 5 years. Following the completion of its yard stay at Westcon, Haven was granted its Acknowledgement of Compliance (AoC) by Havtil on October 1, 2024, signifying its readiness to begin operations at the Draupner field on the Norwegian Continental Shelf (NCS). However, adverse weather conditions caused a delay of about one month in the tow to Draupner. Haven was successfully installed at the Draupner location in early November, officially commencing its 10-month firm contract (with option of additional 6 months in total) with Equinor. Further, Haven will commence a 15-month firm contract with AkerBP in Q2 2026, with options to extend the contract by 6 months.

Risk Management Overview
The Group 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 Group 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 2024 Macro Offshore Crew DK ApS has provided the crew in Denmark and Macro Offshore Crew AS in Norway. Macro Offshore Management AS performs technical and commercial management including all HSE activity and risk management.

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

The EU Commission aims to reduce CO2 emissions by 55% by 2030, which could influence future oil and gas prices and, in turn, impact the initiation of new oil and gas projects. The Company believes that oil and gas will remain essential during the transition period, though activity is expected to decline after 2030. Meanwhile, governments continue to approve new and larger offshore wind farm areas, extending further offshore and into deeper waters. This shift will require accommodation rigs, traditionally used in the oil and gas sector, particularly for servicing offshore substations during commissioning. The wind energy sector is expected to at least partially offset potential declines in demand from the traditional oil and gas industry in the short to medium term and potentially completely offset the decline from the traditional oil and gas in the long term.

Health, Safety and Environmental (HSE) Reporting

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

The Companies 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 Havtil (Norwegian Ocean Industry Authority). The total registered sick leave among the crew at "Haven" was 3.1 % in 2024 compared to 3.5 % in 2023.

Organization, workplace environment and employees

The Companies are asset owning companies and have 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.

Jacktel is working systematically 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 environment related to production and services purchased from suppliers. 0

Future Prospects

Jacktel has a solid contract backlog with options extending into early 2028. The Board considers the selection of Haven by prominent and repeat clients such as Equinor and AkerBP to be a strong endorsement of the company's reputation for delivering high-quality accommodation services.

These contracts have been awarded at market-competitive day rates, and Jacktel's robust order backlog ensures a solid foundation for stable operations and predictable cash flow and the potential exercise of contractual options will help to bridge the gap between the Draupner and Valhall contracts, providing an opportunity to further strengthen earnings.

While the global energy transition continues to accelerate, the oil and gas sector is expected to remain a core component of the global energy mix in the medium term, supported by an ongoing focus on energy security and supply stability.

Looking ahead, the offshore wind market is anticipated to play an increasingly important role, especially as projects move into deeper waters and more complex environments. This evolution is expected to drive demand for high-quality accommodation units capable of supporting commissioning and hook-up activities, with year-round, uninterrupted gangway connectivity.

In this context, Jack Ups are well positioned to support the industry's decarbonization efforts. Their seabed-based stability and compatibility with shore-based power sources enable reduced fuel consumption and lower carbon emissions. This is particularly relevant on the Norwegian Continental Shelf (NCS), where a significant number of fields already operate using electricity from shore.

Jacktel is strategically aligned with these industry developments and remains committed to leveraging its operational strengths and technological capabilities to deliver value to clients while supporting broader sustainability objectives.

GOING CONCERN

As of 31 December 2024, Jacktel Group has a total equity of 77.4 MUSD (79.0 MUSD). The net loss for 2024 is 1.6 MUSD (4.3 MUSD).

Haven is currently on a 10-month contract with Equinor with option for further 6 months, in Q2 2026 the vessel will commence at the Valhall field on a 15 month firm contract which extends in to 2028 including options.

Based on the contracts with Equinor and Aker BP, estimated cash flow prognosis of 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.

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, 30.04.2025

DocuSigned by: Harald Thorstein 606CDDBD2712433...	DocuSigned by: Morten E Astrup C81E9013CABB489...
Harald L. Thorstein Chairman	Morten E Astrup Board member

Financial Statements 2024

Statement of profit and loss

1 January – 31 December

(USD 1.000)	Notes	**2024**	**2023**
Revenue	4	51 693	32 570
TOTAL OPERATING REVENUE		**51 693**	**32 570**
OPERATING EXPENSES			
Salary and personnel expenses	6	-19	-17
Vessel operation expenses	5	-28 650	-12 516
Other operating expenses	5	-3 238	-2 624
Depreciation and impairment	12	-12 992	-12 109
TOTAL OPERATING EXPENSES		**-44 899**	**-27 267**
OPERATING PROFIT / (LOSS)		**6 794**	**5 303**
FINANCIAL INCOME AND EXPENSES			
Financial income	7	219	182
Net foreign currency exchange	7	608	744
Financial expenses	7	-9 190	-10 528
NET FINANCIAL ITEMS		**-8 363**	**-9 602**
PROFIT/(LOSS) BEFORE TAX		**-1 569**	**-4 299**
Income tax expense (benefit)	11	**0**	**0**
NET PROFIT (LOSS)		**-1 569**	**-4 299**

Statement of Comprehensive Income

(USD 1.000)			
Net profit/(loss) this period		-1 570	-4 299
Other comprehensive income		0	0
COMPREHENSIVE INCOME		**-1 570**	**-4 299**
Earnings per share:			
- Basic	15	-0.01	-0.02
- Diluted	15	-0.01	-0.02

STATEMENT OF FINANCIAL POSITION

(In USD 1.000)	Notes	**31.12.2024**	**31.12.2023**
ASSETS			
Non-current assets:			
Vessels, plant and equipment	12	145 657	143 773
Non-current assets – restricted cash	9	5 000	5 000
Total non-current assets		**150 657**	**18 773**
Current assets:			
Trade receivables	8/13	6 653	221
Other receivables	8/13	2 466	4 299
Cash and cash equivalents	8/14	5 211	6 142
Total current assets		**14 330**	**10 662**
TOTAL ASSETS		**164 987**	**159 435**
EQUITY AND LIABILITIES			
Equity:			
Issued capital	16	30 984	30 984
Share premium	16	273 883	273 883
Retained earnings (losses)	16	-227 447	-225 875
Total equity		**77 420**	**78 992**
Non-current liabilities:			
Long-term interest-bearing debt	8/9	64 687	74 941
Total non-current liabilities		**64 687**	**74 941**
Current liabilities:			
Accounts payable	17	8 440	1 265
Short-term interest-bearing debt	8/9/17	10 980	2 440
Other current liabilities	17	3 460	1 797
Total current liabilities		**22 880**	**5 502**
Total liabilities		**87 567**	**80 443**
TOTAL EQUITY AND LIABILITIES		**164 987**	**159 435**

Sandnes, 30.04.2025

DocuSigned by:
Harald Thorstein
606CDDBD2712433...

Harald L. Thorstein
Chairman

DocuSigned by:
Morten E Astrup
C81E9013CABB489...

Morten E Astrup
Board member

Statement of Changes in Equity

(In USD 1.000)	**Share Capital**	**Share-premium**	**Retained losses**	**Total equity**
Equity as at January 1, 2023	**30 984**	**273 883**	**-221 579**	**83 288**
Net profit (loss)	0	0	-4 299	-4 299
Other comprehensive income	0	0	0	0
Equity as at December 2023	**30 984**	**273 883**	**-225 875**	**78 992**
Net profit (loss)	0	0	-1 569	-1 569
Transaction cost	0	0	-3	-3
Equity as at December 2024	**30 984**	**273 883**	**-227 447**	**77 420**

Cash Flow Statement

(In USD 1.000)	*Note*	**Year ended December 31, 2024**	**Year ended December 31, 2023**
Cash flow from operating activities:		-1 569	-4 299
Profit (loss) before tax			
Adjustment to reconcile profit (loss) after tax to net cash flows:			
Non-cash items:			
Depreciation	12	12 992	12 109
Financial income	7	-219	-182
Financial expenses	7/9	8 583	9 784
Working capital adjustments:			
Increase (-)/decrease in trade and other receivables		-4 599	1 210
Increase/decrease (-) in trade and other payables		8 647	-72
Net cash flow from operating activities		**23 835**	**18 550**
Cash flow from investing activities:			
Interest received	7	219	182
Purchase of fixed assets	12	- 14 877	-2 362
Net cash flow from investing activities		**-14 658**	**-2 180**
Cash flow from financing activities:			
Instalment super senior loan	7/9	0	-3 884
Repayment of senior secured bonds	7/9	0	-74 189
Instalment MAP loan	7/9	-2 440	0
Interest paid	7/9	-8 203	-6 104
Paid financial expenses	7	-39	-983
Refinancing cost	7	0	-2 757
Proceeds – Map loan	9	0	75 000
Net realized currency	9	574	390
Net cash flow from financing activities		**- 10 108**	**-12 527**
Net increase/(decrease) in cash and cash equivalents		**- 931**	**3 843**
Cash at beginning of period		6 142	2 299
Cash at end of period		**5 211**	**6 142**

NOTES TO FINANCIAL STATEMENTS 2024

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 30.04.2025.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 STATEMENT OF COMPLIANCE

The financial statements of Jacktel for 2024 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

Based on the contracts with Equinor and Aker BP, estimated cash flow prognosis of the contracts entered into with Equinor and Aker BP and the financing with MAP, 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 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.

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.

The Group may receive lump sum fees and mobilisation/de-mobilisation fees related to customer contracts. We consider on a case-by-case basis if these activities are distinct or not distinct within the contract.

- Not distinct services: The associated revenue is allocated to the overall performance obligation and recognized ratable over the expected terms of the contract (i.e variable day rate). A contract liability for fees received , which is amortized rateably over the service period of the contract revenue as services are rendered over the initial term of the related contract

- Distinct services; Revenue is recorded when it is unconditional/specific milestones are met, and is typically related to covering of direct external expenses with similarities to reimbursable (see below), and is recorded as other income.

The Group receives reimbursements from the customers for purchase of services, equipment, etc. requested by the client which is not covered by other fixed rates in the contract. The revenue of reimbursements may be lump-sum, at cost or with mark-up, all associated to the work and uncertainty related to the cost. The revenue associated the reimbursement is recognised at the time the cost occurs.

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 Parent 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 Parent 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. 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 bond 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.

2.13 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.

2.14 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.

2.15 NEW STANDARDS AND INTEPRETATIONS

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

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 nonfinancial 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 12 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 2.8.

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 2024 the tax losses carried forward for the Company amounts to 82.6 MUSD.

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 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. The service element of the charter hire is based on the accumulated operational expenses it has cost to operate the vessel over the fiscal year. The remaining income from the daily rates are classified under the leasing element Other income covers reimbursable income and other contractual income beside the charter hire. See note 4 for details.

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. Revenue and other income Information

The Group'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 2024 and 2023 relates to the contracts with Total Energies E&P, Equinor and Aker BP.

Specification of revenue and other income

(1.000 USD)	**2024**	**2023**
Leasing element of Charter hire	11 263	19 383
Service element of Charter hire	17 115	12 549
Other Income	23 315	638
Total revenue and other income	**51 693**	**32 570**

Other income mainly relates to reimbursable and distinct services as per contract. See note 2.5 for details.

Set out below, is the reconciliation of the revenue from contracts with customers:

(in '000 USD)	2024		2023	
Customer	Denmark	Norway	Denmark	Norway
TotalEnergies Denmark	16 767	0	32 570	0
Equinor	0	20 023	0	0
Aker BP	0	14 903	0	0
Total revenue	**16 767**	**34 926**	**32 570**	**0**

The Group has secured the following order backlog and options including mobilisation and demobilisation fees:

MUSD	**2025**	**2026**	**2027**	**2028**
Fixed	44	44.1	40.5	-
Options	19.5	11.3	29.8	6.0

5. Vessel Operation cost and Other Operating Expenses

(1.000 USD)	**2024**	**2023**
Insurance	510	612
Crew	8 717	6 747
Maintenace and spares	3 457	2 162
Other OPEX and project	4 360	2 428
Reimbursable cost	11 606	567
Vessel operation	**28 650**	**12 516**
Consultancy fees and external personnel	116	188
Administrative costs	0	0
Management agreement (see note 6)	3 049	2 226
Other operating costs	73	210
Total other operating expenses	**3 238**	**2 624**

Specification auditor's fee

(1.000 USD)	2024	2023
Statutory audit	32	16
Tax and other services	5	13
Total auditor's fee	**37**	**29**

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 Group, but remuneration was paid to the Board of Directors.

(1.000 USD)	2024	2023
Board remuneration	16	15
Social security	2	2
Total	**18**	**17**
The average number of man-years employed during the financial year	0	0

The management of the Group 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)	2024	2023
Financial income		
Other financial income	219	182
Currency gain	1 175	744
Total financial income	**1 394**	**926**
Financial expenses		
Interest expenses	-8 383	-7 905
Currency loss	-567	-584
Other financial expenses	-807	-2 039
Total financial expenses	**-9 757**	**-10 528**

Interest expenses relate to interest on bond loan amounted to 0 MUSD (4.5 MUSD) and interest related to MAP loan amounted to 8.2 (3.4) MUSD. Other financial expenses mainly consist of amortized costs related to the MAP 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)	2024 Amortised Cost	2023 Amortised Cost
Financial assets		
Trade and other receivables	9 119	4 520
Cash and cash equivalents	5 211	6 142
Total financial assets	**14 330**	**11 810**
Financial liabilities		
Other long-term liabilities	64 687	74 941
Other short-term liabilities	10 980	2 440
Accounts payable	8 440	1 265
Other current liabilities	3 460	1 767
Total financial liabilities	**87 567**	**80 443**

9. Non-current liabilities

31.12.2024 *(1.000 USD)* **Description**	**Lender**	**Nominal amount USD**	**Interest rate**	**Book value**
80 MUSD Loan	Maritime Asset Partners Ltd	80 000	10.1 %	75 667
Current Portion				**10 980**
Total Long-term interest-bearing debt				**64 687**

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**

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

2024 *(1.000 USD)*	**Interest- bearing debt**
Balance as of 1 January 2024	74 941
Interest paid	-8 204
Repayment	-2 440
Refinance cost	-55
Changes from cash payments	-10 699
Current portion from 2023 paid	2 440
Accrued interest	8 204
Amortized borrowing costs	781
Total other changes	11 425
Current Portion	-10 980
Balance as of 31.12.2024	**64 687**

2023 *(1.000 USD)*	**Interest- bearing debt**
Balance as of 1 January 2023	0
Loan MAP	80 000
Interest paid	3 389
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**

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. By year-end 2024 the Group is in accordance with the 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 Group operates on an international basis with cash flows and financing in different currencies. The Group is therefore exposed to market risks related to fluctuations in exchange rates and interest rates. To reduce and manage the risks, The Group 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 and Macro Offshore Crew AS provided the crew after the vessel entered Norway. Macro Offshore Management AS has the technical and commercial management of the vessel including all HSE activity and risk management.

Currency Risk

The Group 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 currently operating in Norway, hence The Group is exposed to NOK. The table below indicates the sensitivity of the currency of the NOK exchange rate +/-5%.

2024

(USD'000)	+5%	-5%
Accounts payable	-404	+423

2023

(USD'000)	+5%	-5%
Accounts payable	-61	+64

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, hence the Group does not bear any current major interest rate risk.

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 Group 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 Group 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 31.12.2024 there is no objective evidence indicating that the accounts receivable is impaired, and no impairment losses have been recognized in the income statement. The Group 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 Group 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 Group's financial liabilities:

At 31.12.2024	**Less than 3 months**	**3 to 12 months**	**1 to 2 years**	**2 to 3 years**	**Thereafter**	**Total**
(1.000 USD)						
MAP loan	3 660	7 320	21 700	44 880	0	**77 560**
Trade and other payables	11 682	0	0	0	0	**11 682**
Sum	15 342	7 320	21 700	44 880	0	**89 242**

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**

Financial instrument risk

The Group may use financial instruments to manage its financial risks, including spot contracts for buying and selling currencies. Spot contracts are mainly used to sell USD and buy NOK to pay operating expenses. The Group has no swap or forward contracts as of 31.12.2024.

Financial assets and liabilities risk

Set out below is a comparison by category for carrying amounts and fair values of all of The Group'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.

	31.12.2024				31.12.2023			
	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	2 466	2 466	0	0	4 299	4 299
Total financial assets	**0**	**0**	**2 466**	**2 466**	**0**	**0**	**4 299**	**4 299**
Loan	64 687	0	0	64 687	74 941	0	0	74 941
Other current liabilities	0	0	3 460	3 460	0	0	1 796	1 796
Total financial liabilities	**64 687**	**0**	**3 460**	**68 147**	**74 941**	**0**	**1 796**	**76 737**

Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Capital management

The primary objective of the capital management is to ensure that The Group 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 Group 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)	**2024**	**2023**
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)	**2024**	**2023**
Pre-tax profit/(loss)	**- 1 569**	**- 4 299**
Expected income taxes according to income tax rate of 22 %	-345	-946
Currency effect	0	0
Changes in deferred tax asset not recognized in the balance sheet	345	946
Income tax expense	**0**	**0**

Deferred tax and deferred tax assets:

(1.000 USD)	**2024**	**2023**
Deferred tax assets		
Profit and loss account	2 625	0
Vessels, plant and equipment	-2 711	15 137
Tax losses carried forward (unlimited)	80 865	74 349
Non-deductible interest expenses carried forward*	21 406	23 311
Net unrecognized deferred tax asset	102 185	112 767

** 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 2024, Jacktel has an unrecognized tax asset of 21.4 MUSD related to non-deductible interest which can be carried forward.*

12. NON-CURRENT ASSETS

Vessels, plant and equipment

Depreciation is based on the economic life of the asset using a straight-line depreciation method. See note 2.8 for details. The Group did not identify any impairment indicators per year end 2024. The Group's main asset was the accommodation vessel Haven.

	2024		2023	
(1.000 USD)	Vessel	Total	Vessel	Total
Accumulated cost 1 January	741 852	741 852	739 490	739 490
Disposals	0	0	0	0
Additions	14 877	14 877	2 362	2 362
Accumulated cost 31 December	**756 729**	**756 729**	**741 852**	**741 852**
Accumulated depreciation 1 January	598 079	598 079	-585 950	-585950
Depreciation	-12 992	-12 992	-12 109	-12 109
Impairment	0	0	0	0
Accumulated depreciation and impairment 31 December	**611 072**	**611 072**	**-598 079**	**-598 079**
Carrying value 31 December	**145 657**	**145 657**	**143 773**	**143 773**

The vessel is subject to an operating lease

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 goal to reduce net CO_2 emissions by 55% by 2030, compared to 1990 levels, is expected to reshape the oil and gas industry, affecting price trends and the feasibility of new developments. However, the Group believes that oil and gas will continue to play a key role throughout the transition period leading up to and beyond 2030.

As part of the impairment assessment, management has evaluated the potential impact on the recoverable amount of Haven. This valuation assumes that the vessel will remain in operation with charter hire rates currently observed in the oil and gas as well as future day rates in the offshore wind market.

Throughout 2024, accommodation jack-ups, traditionally utilized in the oil and gas sector, have attracted increasing interest from the wind energy industry. The expansion of offshore wind projects into deeper waters and farther offshore has created a growing demand for high-specification accommodation units like Haven, which offer superior uptime and essential services during substation commissioning. As a result, the rising wind energy market is expected to offset any potential decline in demand from traditional oil and gas activities in the longer term.

Moreover, jack-ups have the capability to establish direct connections to host platforms, drawing power from these sources and, indirectly, from the onshore grid. This setup eliminates the need for fuel consumption during daily operations, significantly reducing environmental impact compared to semi-DP units.

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)	**2024**	**2023**
Trade debtors	6 677	221
Pre-paid expenses	524	301
Accrued income	779	3 766
Other Receivables	1 139	232
Total other current assets	**9 119**	**4 520**

Accrued income mainly relates to work carried out in 2024, while issued invoice in 2025, while in 2023 the accrued income relates to operational lease.

14. CASH

(1.000 USD)	**2024**	**2023**
Cash and bank deposits	5 204	6 136
Restricted cash	7	6
Cash and cash equivalents in the balance sheet	**5 211**	**6 142**

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.

	2024	**2023**
Average number of shares outstanding	251 000 000	251 000 000
Profit/(loss) for the year	**-1 569**	**-4 299**

Earnings per share:	**2024**	**2023**
- Basic	-0.01	-0.02
- Diluted	-0.01	-0.02

16. SHARE CAPITAL AND SHAREHOLDER INFORMATION

Number of shares:

	2024	2023
Ordinary shares		
At 1 January	196 114 666	196 114 666
At 31 December	**196 114 666**	**196 114 666**

	2024	2023
Preference		
At 1 January	54 885 334	54 885 334
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 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 Share	Percentage
Nominee accounts	139 109 862	50 768 934	75.64
Surfside Holding AS	38 217 444	0	15.24
Arkwright London Ltd	14 708 600	4 116 400	7.50
Minor shareholders (1%>)	4 078 760	0	1.62
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)	2024	2023
Trade accounts payables	8 440	1 265
Senior Bond Loan	0	75 667
MAP Loan	10 980	2 440
Other current liabilities	3 460	1 797
Total	**22 880**	**80 443**

Other current liabilities as of 31.12.24 mainly consist of accrued cost for periodical purposes.

18. Transactions with related parties

The Company defines related parties as anyone with control or joint control of the Company and subcontractors with direct influence in the company.

There are no related party transactions.

19. Subsequent events

There are no subsequent events on the date of this report.

ANNUAL REPORT 2024

JACKTEL AS

CONTENTS

FINANCIAL STATEMENTS 2024

STATEMENT OF PROFIT AND LOSS

1 January – 31 December

(USD 1.000)	Notes	**2024**	**2023**
Revenue	3	51 693	32 570
TOTAL OPERATING REVENUE		**51 693**	**32 570**
OPERATING EXPENSES			
Salary and personnel costs	4	-19	-17
Vessel operation cost	5	-35 990	-12 516
Other operating expenses	5	-3 228	-2 624
Depreciation and impairment	6	-6 106	-12 109
TOTAL OPERATING EXPENSES		**-45 343**	**-27 267**
OPERATING PROFIT / (LOSS)		**6 351**	**5 303**
FINANCIAL INCOME AND EXPENSES			
Financial income	7	219	182
Currency profit/loss	7	609	744
Financial expenses	7	-9 191	-10 528
NET FINANCIAL ITEMS		**-8 364**	**-9 602**
PROFIT/(LOSS) BEFORE TAX		**-2 013**	**-4 299**
Income tax expense (benefit)	8	**0**	**0**
NET PROFIT (LOSS)		**-2 013**	**-4 299**

STATEMENT OF FINANCIAL POSITION

(In USD 1.000)	Notes	**31.12.2024**	**31.12.2023**
ASSETS			
Non-current assets:			
Vessels, plant and equipment	6	0	143 773
Shares in subsidiaries	9	140 779	0
Intangible assets	6	48	0
Non-current assets – restricted cash	10	5 000	5 000
Total non-current assets		**145 828**	**148 773**
Current assets:			
Trade receivables	12	6 653	221
Other receivables	12	7 072	4 299
Cash and cash equivalents	13	5 211	6 142
Total current assets		**18 936**	**10 662**
TOTAL ASSETS		**164 763**	**159 435**
EQUITY AND LIABILITIES			
Equity:			
Issued capital	14/15	30 984	30 984
Share premium	15	273 883	273 883
Retained earnings (losses)	15	-227 887	-225 875
Total capital		**76 978**	**78 992**
Total equity		**76 978**	**78 992**
Non-current liabilities:			
Long-term interest-bearing loan	10	64 687	74 941
Total non-current liabilities		**64 687**	**74 941**
Current liabilities:			
Accounts payable	16	8 438	1 265
Short-term interest-bearing debt	10/16	10 980	2 440
Other current liabilities	16	3 680	1 797
Total current liabilities		**23 098**	**5 502**
Total liabilities		**87 785**	**80 443**
TOTAL EQUITY AND LIABILITIES		**164 763**	**159 435**

Sandnes, 30.04.2025

DocuSigned by:
Harald Thorstein
606CDDBD2712433...

Harald L. Thorstein
Chairman

DocuSigned by:
Morten E Astrup
C81E9013CABB489...

Morten E Astrup
Board member

CASH FLOW STATEMENT

(In USD 1.000)	*Note*	**Year ended December 31, 2024**	**Year ended December 31, 2023**
Cash flow from operating activities:			
Profit (loss) before tax		-2 013	-4 299
Adjustment to reconcile profit (loss) after tax to net cash flows:			
Non-cash items:			
Depreciation	12	6 106	12 109
Financial income	7	-219	-182
Financial expenses	7/9	8 583	9 784
Working capital adjustments:			
Increase (-)/decrease in trade and other receivables		-9 205	1 210
Increase/decrease (-) in trade and other payables		21 225	-72
Net cash flow from operating activities		**24 477**	**18 550**
Cash flow from investing activities:			
Interest received	7	219	182
Investment in shares and subsidiaries	10	-3	0
Investment in intangible assets	12	48	0
Purchase of fixed assets	12	-14 829	-2 362
Net cash flow from investing activities		**-14 565**	**-2 180**
Cash flow from financing activities:			
Instalment super senior loan	7/9	0	-3 884
Repayment of senior secured bonds	7/9	0	-74 189
Instalment MAP loan	7/9	-2 440	0
Interest paid	7/9	-8 203	-6 104
Paid Finance expenses	7	-809	-983
Refinancing cost	7	0	-2 757
Proceeds – Map loan	9	0	75 000
Net realized currency	9	609	390
Net cash flow from financing activities		**-10 843**	**-12 527**
Net increase/(decrease) in cash and cash equivalents		**-931**	**3 843**
Cash at beginning of period		6 142	2 299
Cash at end of period		**5 211**	**6 142**

NOTES TO FINANCIAL STATEMENTS 2024

1. GENERAL INFORMATION

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 STATEMENT OF COMPLIANCE

The financial statements of Jacktel for 2024 have beenprepared in accordance with Norwegian Accounting Act and generally accepted accounting principles in Norway. ("NGAAP"). The Company transitioned from IFRS ® accounting standards issued by the International Accounting Standards Board and adopted by the European Union ("EU") in 2024. No changes in recognition and measurement were identified, hence comparative information is not changed. However, note disclosures are updated to reflect NGAAP disclosure requirements.

2.2 GOING CONCERN

Based on the contracts with Equinor and Aker BP, estimated cash flow prognosis of the contracts entered into with Equinor and Aker BP and the financing with MAP, 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. 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 Revenue recognition

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 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.

2.5 Foreign currency

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

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.

2.6 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.

2.7 Property, plant and equipment

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.

2.8 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 lifetime 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.

2.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The evaluation is based on the substance of the transaction rather than the form of the contract, and the determination is made when entering into the leasing agreement.

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 bond 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.

2.13 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.

3. INCOME INFORMATION

The Company owned the accommodation rig "Haven" up to 16th July 2024, then it was sold to the subsidiary Haven Rigco AS. While operating in Denmark, the contract was completed 30.06.24, the rig was a fully owned asset. Jacktel AS holds the contract with Equinor and Aker BP and is hiring "Haven" through a bare boat agreement which ends 01.01.28 to provide the services according to the contracts. Operating revenue in 2024 and 2023 mainly relates to the contracts with Total Energies E&P, Equinor and Aker BP.

Specification of revenue

(1.000 USD)	**2024**	**2023**
Leasing element of Charter hire	11 263	19 383
Service element of Charter hire	17 115	12 549
Other Income	23 315	638
Total revenue	**51 693**	**32 570**

4. 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)	**2024**	**2023**
Board remuneration	17	15
Social security	2	2
Total	**19**	**17**
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.

5. VESSEL OPERATION COST AND OTHER OPERATING EXPENSES

(1.000 USD)	**2024**	**2023**
Insurance	510	612
Crew	8 717	6 747
Maintenace and spares	3 457	2 162
Other OPEX and project	4 359	2 428
Bareboat hire (from 16.07.24)	7 340	0
Reimbursable cost	11 607	567
Vessel operation	**35 990**	**12 516**

Consultancy fees and external personnel	107	188
Administrative costs	0	0
Management agreement (see note 6)	3 049	2 226
Other operating costs	72	210
Total other operating expenses	**3 228**	**2 624**

Specification auditor's fee

(1.000 USD)	**2024**	**2023**
Statutory audit	31	16
Tax and other services	4	13
Total auditor's fee	**35**	**29**

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

6. 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 sold the vessel Haven at assumed fair value which was equal to book value in July 2024 as a capital increase in Haven Rigco AS and entered into a bareboat agreement to fulfil certain obligations as part of the MAP financing.

	2024		**2023**	
(1.000 USD)	Vessel	Total	Vessel	Total
Accumulated cost 1 January	741 852	741 852	739 490	739 490
Disposals	-152 184	-152 184	0	0
Additions	14 517	14 517	2 362	2 362
Accumulated cost 31 December	**604 185**	**604 185**	**741 852**	**741 852**
Accumulated depreciation 1 January	-598 079	-598 079	-585 950	-585 950
Depreciation	-6 106	-6 106	-12 109	-12 109
Impairment	0	0	0	0
Accumulated depreciation and impairment 31 December	**-604 185**	**-604 185**	**-598 079**	**598 079**
Carrying value 31 December	**0**	**0**	**143 773**	**143 773**

Intangible assets

The intangible assets are computer software related to the operation of the Company in general. The cost is amortized using the straight-line method over the expected lifetime of the asset which is three years.

1.000 USD	**2024**
Accumulated cost 1 January	0
Realisation	0
Additions	51
Accumulated cost 31 December	**51**
Accumulated depreciation 1 January	0
Depreciation	-3
Accumulated depreciation 31 December	**-3**
Carrying value 31 December	**48**

Shares in subsidiaries

Jacktel AS holds 100% of shares in Haven Rigco AS, booked value is 141,8 MUSD. The subsidiary provides the vessel "Haven", which Jacktel is renting through a bareboat agreement from July 2024 to 1st January 2028.

7. FINANCIAL INCOME AND EXPENSES

(1.000 USD)	**2024**	**2023**
Financial income		
Other financial income	219	182
Currency profit	609	744
Total financial income	**828**	**926**
Financial expenses		
Interest expenses	-8 383	-7 905
Currency loss	0	-584
Other financial expenses	-809	-2 039
Total financial expenses	**-9 191**	**-10 528**

Interest expenses relate to interest on bond loan amounted to 0 MUSD (4.5 MUSD) and interest related to MAP loan amounted to 8.2 (3.4) MUSD. Other financial expenses mainly consist of amortized costs related to the loan.

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

8. INCOME TAX

(1.000 USD)	**2024**	**2023**
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)	**2024**	**2023**
Pre-tax profit/(loss)	**-2 013**	**-4 299**
Expected income taxes according to income tax rate of 22 %	-443	-946
Currency effect	0	0
Changes in deferred tax asset not recognized in the balance sheet	443	946
Income tax expense	**0**	**0**

Deferred tax and deferred tax assets:

(1.000 USD)	**2024**	**2023**
Deferred tax assets		
Profit and loss account	2 625	0
Vessels, plant and equipment	0	15 137
Tax losses carried forward (unlimited)	78 726	74 349
Non-deductible interest expenses carried forward*	21 406	23 311
Net unrecognized deferred tax asset	**102 757**	**112 797**

** 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 2024, Jacktel has an unrecognized tax asset of 21.4 MUSD related to non-deductible interest which can be carried forward.*

9. SHARES IN SUBSIDIARIES

Numbers in '000 USD

Company	**Ownership**	**Result 2024**	**Equity as of 31.12**	**Booked value**
Haven Rigco AS	100%	346	141 121	140 779
Sum				**140 779**

10. NON-CURRENT LIABILITIES

31.12.2024 *(1.000 USD)* **Description**	**Lender**	**Nominal amount USD**	**Interest rate**	**Book value**
80 MUSD Loan	Maritime Asset Partners Ltd	80 000	10.1 %	75 667
Current Portion				**10 980**
Total Long-term interest-bearing debt				**64 687**

31.12.2023 *(1.000 USD)* **Description**	**Lender**	**Nominal amount USD**	**Interest rate**	**Book value**
80 MUSD Loan	Maritime Asset Partners Ltd	80 000	10.10 %	77 381
Current Portion				**2 440**
Total Long-term interest-bearing debt				**74 941**

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

2024 *(1.000 USD)*	**Interest- bearing debt**
Balance as of 1 January 2024	74 941
Interest paid	-8 204
Repayment	-2 440
Refinance cost	-55
Changes from cash payments	-10 699
Current portion from 2023	2 440
Accrued interest	8 204
Amortized borrowing costs	781
Total other changes	11 425
Current Portion	-10 980
Balance as of 31.12.2024	**64 687**

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**

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.

11. 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 (which is on a bareboat in) is considered to be the largest operational risk, hence both owner and technical manager work closely together to maximize the utilization. Macro Offshore Crew AS provide the crew for the vessel in Norwegian sector. 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 commenced operations in Norway in 2024, hence the company is exposed to 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 31.12.2024 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 31.12.2024 *(1.000 USD)*	**Less than 3 months**	**3 to 12 months**	**1 to 2 years**	**2 to 3 years**	**Thereafter**	**Total**
MAP loan	3 660	7 320	21 700	44 880	0	**77 560**
Trade and other payables	12 118					**11 656**
Sum	15 778	7 320	21 700	44 880	0	**89 216**

At 31.12.2023 *(1.000 USD)*	**Less than 3 months**	**3 to 12 months**	**1 to 2 years**	**2 to 3 years**	**Thereafter**	**Total**
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**

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 to pay operating expenses. The Company has no swap or forward contracts as of 31.12.2024.

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.

12. OTHER CURRENT ASSETS

(1.000 USD)	**2024**	**2023**
Trade debtors	6 653	221
Pre-paid expenses	525	301
Accrued income	779	3 766
Other Receivables	4 848	232
Total other current assets	**12 805**	**4 520**

13. CASH

(1.000 USD)	**2024**	**2023**
Cash and bank deposits	5 204	6 136
Restricted cash	7	6
Cash and cash equivalents in the balance sheet	**5 211**	**6 142**

14. SHARE CAPITAL AND SHAREHOLDER INFORMATION

Number of shares:

	2024	**2023**
Ordinary shares		
At 1 January	196 114 666	50 000 000
At 31 December	**196 114 666**	**196 114 666**

	2024	**2023**
Preference		
At 1 January	54 885 334	54 885 334
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 soley 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 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 Share	Percentage
Nominee accounts	139 109 862	50 768 934	75.64
Surfside Holding AS	38 217 444	0	15.24
Arkwright London Ltd	14 708 600	4 116 400	7.50
Minor shareholders (1%>)	4 078 760	0	1.62
Sum	**196 114 666**	**54 885 334**	**100.00**

The majority (75.64 %) 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.

15. EQUITY

(In USD 1,000)	Share capital	Share Premium	Other Capital	Total Equity
As of 01.01.23	**30 984**	**273 883**	**-221 579**	**83 288**
Loss for the year	0	0	-4 299	-4 299
As of 01.01.24	**30 984**	**273 883**	**225 875**	**78 992**
Loss of the year	0	0	-2 013	-2 013
As of 31.12.24	**30 984**	**273 883**	**227 887**	**76 978**

16. OTHER CURRENT LIABILITIES

(1.000 USD)	2024	2023
Trade accounts payables	8 438	1 265
Super Senior Bond Loan	0	0
MAP Loan	10 980	2 440
Other current liabilities	3 680	1 797
Total	**23 098**	**80 443**

Other current liabilities as of 31.12.24 mainly consist of accrued cost for periodical purposes.

Shape the future
with confidence

Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Jacktel AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Jacktel AS (the Company and the Group) which for the Group comprise of the balance sheet as at 31 December 2024, the statement of profit and loss, statement of comprehensive income, statement of financial position, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information. For the Company we have audited the financial statements which comprise of the statement of financial position as at 31 December 2024, the statement of profit and loss and cash flow statement 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
- 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 2024 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway (NGAAP).
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 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)* (the 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Management report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Management report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Management report. We have nothing to report in this regard.

Shape the future
with confidence

Based on our knowledge obtained in the audit, it is our opinion that the Management report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and for the Company in accordance with the Norwegian Accounting Act and accounting standards (NGAAP) and practices generally accepted in Norway. Management is also responsible for 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.

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.

Shape the future
with confidence

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, 30 April 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Grefsrød, Jon-michael
Statsautorisert revisor
På vegne av: Ernst & Young AS
Serienummer: no_bankid:9578-5992-4-3016511
IP: 147.161.xxx.xxx
2025-04-30 11:22:02 UTC

bankID

JACKTEL

Vestre Svanholmen 6, 4313 Sandnes, NORWAY

www.jacktel.no