



INTERIM REPORT

Q1 2024

First Quarter 2024

Highlights

Haven has continued to provide safe and reliable operations and delivered 100% gangway connection to its client in the first quarter.

Q1 EBITDA amounted to 4.7 MUSD.

Jacktel's significant and strong order backlog, provides a firm basis for stable operations and consistent cash flow until the end of 2027. Additionally, the potential exercising of existing options could improve this positive outlook, allowing the company to both pay dividends and further strengthen its financial position. Currently, the company has secured the following order backlog and options (including mobilization and demobilization fees):

MUSD	2024	2025	2026	2027	2028	Total
Fixed	31.7	37.6	47.9	40.5		157.7
Options		25.8	5.3	29.8	6.0	69.9

Operations

Haven is currently located at the Tyra field in Denmark on a contract with TotalEnergies through Q2 2024. After the contract at Tyra, the vessel will be transported to the Westcon yard in Ølen. At the yard, Haven will be prepared for the Draupner contract with Equinor commencing Q4 2024 and the Valhall contract with Aker BP commencing in Q2 2026. The intention is for Haven to be able to mobilise directly to Valhall without further preparatory work being required between the two contracts.

Financial

The Interim Financial Statements are prepared in accordance with IAS 34.

Quarterly figures, Q1 2024

(Figures in brackets refer to the corresponding period of 2023)

Operating income for the first quarter amounted to 8.3 MUSD (7.9 MUSD) which relates to charter hire and services reimbursed by the client.

Operating expenses equalled 3.6 MUSD (2.8 MUSD), of which 2.6 MUSD (2.5 MUSD) relates to vessel OPEX, and 0.4 MUSD (0.4 MUSD) relates to reimbursable and project cost. Additionally, 0.5 MUSD (-0.1 MUSD) is related to SG&A. This resulted in an EBITDA of 4.7 MUSD (5.2 MUSD) and an operating profit of 1.6 MUSD (2.2 MUSD).

Net financial items for the first quarter equalled 2.1 MUSD (1.9 MUSD) of which 2.0 MUSD (1.9 MUSD) related to interest expenses and 0.1 MUSD mainly related to amortization of loan origination cost.

Net loss for the first quarter amounted to 0.5 MUSD (Profit of 0.3 MUSD).

Cash flow and liquidity Q1 2024

The Company generated 3.2 MUSD in operational cash flow during the first quarter. Following -0.8 MUSD from investing activities and -2.0 MUSD from financing activities, net cash flow in the first quarter totalled 0.4 MUSD.

Total current cash at the end of the quarter equalled 6.5 MUSD.

Finance

The Company is financed through an 80 MUSD senior secured loan with a subsidiary of Maritime Asset Partners Ltd. The senior secured loan has a fixed interest rate of 10.1% payable monthly in advance, an amortization profile tailored to Haven's contracted backlog and finally matures December 31st, 2027. Jacktel will start to pay monthly installments of 1.2 MUSD in November 2024.

Risk

The Company is exposed to general business market risk, credit risk, currency risk and revenue risk. The currency risk exposure is mainly due to the fact that operating expenses are largely incurred in NOK and DKK. The currency risk is monitored on a continuous basis and use of derivatives to reduce the risk is considered regularly. Per end of the first quarter the Company does not have any derivatives. Operational issues, as well as future changes in day rates and utilization of the unit may impact the valuation of the asset further. Based on this, the going concern assumption is considered to be met.

Outlook

Since contract commencement of the Tyra contract in Denmark in November 2021 Haven has delivered 100% utilization, at increasing day rates. When the contract at Draupner commences in Q4 2024 charter rates will improve further.

The long-term outlook for the offshore jack-up accommodation space is supported by future global energy demand being likely to continue to grow in the foreseeable future demanding both oil and gas as well as investments in offshore wind. The short-term outlook is supported by relatively high oil and gas prices which improves cash flows and project economics for the E&P companies. This can be observed by increasing demand in Brazil and the North Sea regions, and Jacktel anticipates a further tightening of the supply/demand dynamics. Haven has a low CO2 footprint, exceptional operational uptime, and cost-efficient operations, which should enable Jacktel to be well positioned to capture contracts across both the Oil & Gas and renewable energy sectors after the expiry of the Valhall contract early 2028. A rising number of "Solicitation of Interest" notices from wind farm developers for accommodation services slated to commence in 2028 and beyond further affirm this potential.

The Jacktel board is confident in the company's ability to unlock shareholder value and reaffirms the commitment to be able to distribute dividends in 2025.

In a bid to enhance share liquidity and further visualise shareholder value, the board plans to pursue a listing on Euronext Growth once Haven has commenced her contract at Draupner.

Sandnes, 24 May 2024

Harald Thorstein
Chairman

Alf Ragnar Løvdal
Board member

Morten E Astrup
Board member

Lars Foss-Skiftesvik
Board member

Condensed Income Statement

As of March 31st, 2024

In USD 1,000'	Note	Un-audited Q1-2024	Un-audited Q1-2023	Audited 2023
Operating income		8,294	7,949	32,570
Operating expenses		-3,619	-2,753	-15,158
EBITDA		4,675	5,196	17,412
Depreciation	5	-3,051	-3,021	-12,109
OPERATING PROFIT/(LOSS) - EBIT		1,624	2,180	5,303
Interest income		47	41	182
Interest expenses		-2,042	-1,897	-7,905
Other financial items		-145	2	-1,879
NET FINANCIAL ITEMS		-2,140	-1,854	-9,602
PROFIT/(LOSS) BEFORE TAX		-516	326	-4,299
NET PROFIT (LOSS)		-516	326	-4,299

Statement of Comprehensive Income

In USD 1,000'	Un-audited Q1-2024	Un-audited Q1-2023	Audited 2023
Net profit this period	-516	326	-4,299
COMPREHENSIVE INCOME	-516	326	-4,299

Condensed Statement of Financial Position

In USD 1,000'	Note	Un-audited 31.03.2024	Un-audited 31.03.2023	Audited 31.12.2023
ASSETS				
Non-current assets:				
Property, plant and equipment	5	141,578	150,507	143,773
Restricted cash	4	5,000	0	5,000
Total non-current assets		146,578	150,507	148,773
Current assets:				
Accounts receivable		3,479	2,790	221
Other current assets		2,625	4,480	4,299
Cash and cash equivalents	6	6,515	4,423	6,142
Total current assets		12,620	11,692	10,662
TOTAL ASSETS		159,198	162,199	159,435
EQUITY AND LIABILITIES				
Equity:				
Issued capital		30,984	30,984	30,984
Share premium		273,883	273,883	273,883
Retained losses		-226,391	-221,250	-225,875
Total equity		78,476	83,617	78,992
Non-current liabilities:				
Other interest-bearing debt	4	71,465	0	74,941
Total long-term liabilities		71,465	0	74,941
Current liabilities:				
Accounts payable		1,155	495	1,265
Current interest-bearing debt	4	6,100	74,456	2,440
Other current liabilities		2,002	3,631	1,797
Total current liabilities		9,257	78,582	5,502
Total liabilities		80,722	78,582	80,443
TOTAL EQUITY AND LIABILITIES		159,198	162,199	159,435

Condensed Statement of Changes in Equity

	Share Capital	Share premium	Retained losses	Total equity
<i>(In USD 1,000)</i>				
Equity as at December 31st, 2022 (Audited)	30,984	273,883	-221,579	83,288
Net income (loss) 2023	-	-	-4,299	-4,299
Equity as at December 31st, 2023 (Audited)	30,984	273,883	-225,875	78,992
Net income (loss) Q1 2024	-	-	-516	-516
Equity as at March 31st, 2024 (Un-audited)	30,984	273,883	-226,391	78,476

Cash Flow Statement

	Un-audited Q1-2024	Un-audited Q1-2023	Audited 2023
In USD 1,000'			
Net profit(loss) before tax	-519	326	-4,299
Depreciation and impairment	3,051	3,016	12,109
Financial income	-47	-41	-182
Financial expenses	2,187	1,895	9,784
Changes in working capital	-1,486	738	1,138
Net cash from operating activities	3,186	5,934	18,550
Cash flow from investing activities			
Interest received	47	41	182
Acquisition of fixed assets	-856	-3	-2,362
Investment in Haven Rigco AS	-3	0	0
Net cash from investing activities	-812	38	-2,180
Cash flow from financing activities			
Instalment super senior loan	0	-3,884	-3,884
Repayment of Senior Secured Bonds	0	0	-74,189
Interest paid	-2,042	-97	-6,104
Financial expenses	-6	0	-983
Refinancing cost	0	0	-2,757
Proceeds - MAP loan	0	0	75,000
Net realized agio	47	133	390
Net cash from financing activities	-2,001	-3,848	-12,527
Net change in cash and cash equivalents	373	2,124	3,843
Cash and cash equivalents, opening balance	6,142	2,299	2,299
Cash and cash equivalents, closing balance	6,515	4,423	6,142

Notes to the interim report

1. General information

Jacktel AS is a company listed on NOTC. The Company is located at Vestre Svanholmen 6, 4313 Sandnes, Norway. The Company, which was established in 2009, specializes in offshore accommodation and is the owner of the Haven Jack Up accommodation unit.

2. Basis of presentation

The interim financial statements for Q1 2024 have been prepared in accordance with IFRS accounting standards (IFRS) as adopted by the European Union ("EU"), including IAS 34 Interim Financial Reporting.

The European Securities and Markets Authority (ESMA) issued guidelines on Alternative Performance Measures (APM's) that came into force 3 July 2016. Peers comparable to the Company vary with regards to, inter alia, capital structure and mix of leased and owned rigs. Non-IFRS financial measures can assist the stakeholders in comparing performance on a more consistent basis without regard to factors such as depreciation and amortization. Jacktel has defined and explained the purpose of the following APM's:

- *EBITDA* means earnings before financial items and tax, excluding impairment losses, depreciation and amortization.
- *EBIT* means earnings before financial items and tax.
- *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.

3. Significant accounting policies

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of Jacktel's annual financial statements and accompanying notes for the financial year ended 31st December 2023.

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.

4. Debt overview

31.03.2024 Long-term interest-bearing debt

<i>(In USD 1000')</i>				
Description	Lender/Trustee	Nominal amount USD	Interest rate	Book value USD
80 MUSD Loan	MAP	80,000	10.1%	77,565
Current portion				6,100
Long-term interest bearing debt - USD		80,000		71,465

31.12.2023 Long-term interest-bearing debt

<i>(In USD 1000')</i>				
Description	Lender/Trustee	Nominal amount USD	Interest rate	Book value USD
80 MUSD Loan	MAP	80,000	10.1%	77,381
Current portion				2,440
Long-term interest bearing debt - USD		80,000		74,941

*) Book value of the loans is netted with transaction costs to be amortized over the loan's lifetime.

As a part of the financing of the 80 MUSD loan with MAP, 5 MUSD in cash was retained by the lender as restricted cash. The 5 MUSD restricted cash is booked as a non-current asset.

5. Property Plant & Equipment

<i>(In USD 1000')</i>	Un-audited
1st January 2024	143,773
Additions	856
Depreciation	-3,051
31st March 2024	141,578

Capitalized amounts relate entirely to the Company's accommodation rig Haven. Additions in Q1 mainly relates to upgrades required prior to commencement of the contracts on the Norwegian continental shelf.

The Company did not identify any impairment indicators per Q1 2024.

6. Cash

<i>(1.000 USD)</i>	2024	2023
Cash and bank deposits	6 515	4 423
Restricted cash	0	0
Cash and cash equivalents in the balance sheet	6 515	4 423

* Restricted cash relates to tax withholding account