

INFORMATION DOCUMENT



JACKTEL AS

(A private limited liability company incorporated under the laws of Norway)

Admission to trading of Shares on Euronext Growth Oslo

This information document (the "**Information Document**") has been prepared by Jacktel AS, a Norwegian private limited liability company with registration number 994 152 300 (the "**Company**" or "**Jacktel**" and, together with its consolidated subsidiary Haven Rigco AS, the "**Group**") solely for use in connection with the admission to trading of the Company's ordinary shares (the "**Admission**") on Euronext Growth Oslo ("**Euronext Growth**"). The Company's ordinary shares (the "**Shares**") have been approved for trading on Euronext Growth, and the Shares are expected to start trading on 25 March 2026 under the ticker symbol "JACK".

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a regulated market. Instead they are subject to a less extensive set of rules and regulations. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a regulated market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71. The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Growth Advisor and Oslo Børs.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH ADMISSION RULES. THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**") or with any securities regulatory authority of any state or other jurisdiction in the United States of America. The distribution of this Information Document may be restricted by law in certain jurisdictions. Accordingly, this Information Document may not be distributed or published in any jurisdiction where such distribution of publication would constitute a violation of applicable laws and regulations. Persons in possession of this Information Document are required by the Company and the Euronext Growth Advisor to inform themselves about and to observe any such restrictions.

Investing in the Company's Shares involves risks. Prospective investors should read the entire document and, in particular, Section 1 "Risk Factors" when considering an investment in the Shares.

Euronext Growth Advisor



The date of this Information Document is 24 March 2026

IMPORTANT INFORMATION

This Information Document has been prepared by the Company in connection with the Admission. The purpose of the Information Document is to provide information about the Company and its business. This Information Document has been prepared solely in the English language.

For definitions of terms used throughout this Information Document, see Section 12 "Definitions and Glossary". The Company has engaged Pareto Securities AS as manager and Euronext Growth Advisor (the "**Manager**" or "**Euronext Growth Advisor**") in connection with the Private Placement (as defined below) and the Admission, respectively.

This Information Document has been prepared to comply with the admission rules that apply to Euronext Growth. The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and has not been reviewed or approved by the Norwegian Financial Supervisory Authority or any other governmental authority.

All inquiries relating to this Information Document should be directed to the Company or the Manager. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Manager in connection with the Admission. If given or made, such other information or representation must not be relied upon as having been authorized by the Company or the Manager.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Group subsequent to the date of this Information Document. Any material new information, material errors or material inaccuracies relating to the information included in this Information Document, which may affect the assessment of the Shares and which arises or is noted between the time when the Information Document is published and before the Admission will be published and announced promptly in accordance with Euronext Growth regulations. Neither the delivery of this Information Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Group's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Norwegian: *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

Investing in the Company's Shares involves risks. Please refer to Section 1 "Risk factors".

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of

the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**" respectively) are not residents of the United States of America (the "**United States**" or "**U.S.**"), and the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company, the Board Members in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons, including judgments based on the civil liability provisions of the securities laws of the United States or any State or territory within the United States.

Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

Similar restrictions may apply in other jurisdictions.

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1. RISK FACTORS

An investment in the Company and the Shares involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Information Document, including the financial statements and related notes. The risks and uncertainties described in this Section 1 "Risk factors" are the material known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 1 are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative effect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision.

If any of the following risks were to materialize, individually or together with other circumstances, this could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

1.1. Risks related to the business of the Group and the industry in which it operates

1.1.1. Risks related to global economic conditions and developments and the size of the Group's fleet

The Group owns 100% of the harsh environment jack-up accommodation rig Haven. As such, the Group's operations are dependent upon the rig being utilized and contracted by clients. As the Group's fleet consists of one rig, the Group is particularly exposed to the risk of downtime on the rig, for example as a result of the risks described below or other factors such as technical failures, maintenance requirements, adverse weather conditions, regulatory inspections, or gaps between contracted periods. As of 31 December 2025, the Group's firm EBITDA backlog amounted to USD 69.5m (including income from mobilization and demobilization, a 40 day extension on the Equinor contract awarded the 8th of January 2026 and another 6 week extension awarded on the 11th of March 2026) and USD 20.5m in options, with the rig being contracted until Q3 2027 with options extending into 2028 as further set out under section 6.5 "Material contracts". The contract with Aker BP for the Valhall project includes an extension option for 6 months. Should the Group be unable to contract the rig in the future or not be able to contract the rig on favourable terms, e.g. due to reduced demand for the rig, this would have a material adverse effect on the Group's income and results.

There are several factors that could result in reduced demand for the Group's services or an increased cost base. For example, volatility and uncertainty in general economic conditions and global or regional financial markets and inflation or interest rates due to, inter alia, the war in Ukraine, armed conflict in Israel and the Gaza Strip, an escalation of the trade war between different countries/regions, militant attacks on commercial shipping in the Red Sea and other geopolitical uncertainty, may negatively affect oil and gas prices and/or create uncertainty that can cause oil and gas companies to cut E&P spending budgets. Limitations on the availability of capital or higher costs of capital for financing expenditures, or the desire to preserve liquidity, may cause potential clients to make reductions in future capital budgets and outlays and could result in project modifications, delays and/or cancellations. Further, factors such as uncertainty in demand for, or timing of service programs, possible competition from other suppliers or alternative solutions, slowdown in economic activities, or regulatory changes could result in reduced demand for the Group's services. Any over-estimation of demand for rigs may result in an excess supply of new rigs. During periods of high utilization and day rates, industry participants may increase the supply of accommodation units by ordering new rigs. This may result in an oversupply of accommodation units and may cause a subsequent decline in utilization and day rates when the rigs enter the market. Lower utilization and day rates could adversely affect the Group's revenue and profitability. Prolonged periods of reduced E&P spending could also result in structural changes to the offshore services industry, including permanent capacity reductions and increased competition when market conditions recover. Extended periods of low utilization may lead to technological obsolescence of accommodation units, making them less competitive when demand returns. Sustained market downturns could further necessitate impairment of the Group's rig

assets, materially reducing its asset base and negatively affecting its financial position. Any of the aforementioned risks, should they materialize, could have a material adverse effect on the Group.

1.1.2. Uncertainty relating to offshore services contracts

The rates for offshore services, and consequently, the value of the Group's rig, are largely influenced by the supply of and demand in the offshore services industry, which historically has been a highly cyclical and volatile industry. In periods of excess capacity or shortfall of demand in global or regional markets, charter rates for accommodation units and/or project values will be determined on the basis of several factors that are unpredictable and beyond the Group's control. No assurance can be given that the Group will be able to negotiate contracts on acceptable commercial terms and at favourable day rates to renew or replace its existing contracts once expired or if any remaining unexercised options will be exercised.

As further described in section 6.5 "Material contracts", the rig Haven is currently operating under a firm contract with Equinor at Draupner, which following the exercise of extension options, now extends until 27 May 2026. Haven will then commence a 15-month firm contract with AkerBP at Valhall, commencing immediately after completion of the Draupner contract. The contract includes two 2-month options, followed by two 1-month options. Should the aforementioned options not be exercised, this could negatively impact the Company's liquidity and potential for shareholder distributions.

The Group's rig may be suspended for a period of time due to the occurrence of certain events, due to various operational factors, including unscheduled or mandatory repairs and maintenance as well as operational delays, health, safety and environmental incidents, weather events and other factors. If any of these events materialise, then the Group may be paid a reduced day rate until such time as operations are re-commenced. Offshore services contracts may also be terminated if certain events occur. In the past, oil companies have forced a renegotiation of offshore services contracts in certain cases. Such circumstances may have a material impact on the Group's business, financial conditions and result of operations. Any inability by the Group or by the Group's customers to perform in accordance with contractual obligations may have a material adverse effect on the Group's financial position, results of operations and cash flows.

1.1.3. Compliance with safety and other rig requirements

The Group's business operations require maintenance of necessary class certificates and fulfillment of surveys. If the Group's rig does not maintain its class or fails any annual survey, intermediate survey, or special survey, it will be unable to trade and will be unemployable, which would have a material adverse effect on the Group's business, financial position, results of operations and cash flows. In the long term it is not possible to predict future changes to the existing rules of the relevant class society, rules of which govern the rig with respect to classification, or to the national (including the flag state) and international laws, rules and regulations with which the rig must comply. There can be no assurance that any future changes to any of such laws, rules and regulations or relevant international conventions will not subject the rig to additional onerous requirements and obligations which may have a material adverse effect on the Group's business, financial position, results of operations and cash flows.

1.1.4. New technology may cause the Group to become less competitive

As competitors and others use or develop new technologies, the Group may be placed at a competitive disadvantage and/or face competitive pressure to implement or acquire certain new technologies at a substantial cost. For example, decarbonisation efforts by way of further electrification are expected and there is no certainty that the Group's rig will remain viable for the entirety of its planned lifespan. Thus, inability by the Group to implement and use new and emerging technology in an effective and efficient manner may have a material and adverse effect on its business, financial condition, results of operations and cash flows.

1.1.5. Operations are subject to operating hazards and unforeseen interruptions

The Group's rig operate in harsh environments, and is thus subject to numerous operating risks inherent in offshore business. These include, but are not limited to, risks of extreme weather conditions affecting the rig, fires, explosions, collisions and groundings, human error as well as possible arrests, requisitioning by authorities, detention, terrorism, piracy, war risk and other circumstances of events. In addition, accidents or other operating hazards could result in the suspension of operations because of related machinery breakdowns, failure of subcontractors to perform or supply goods or services, or personnel shortages. Damage to the environment could also result from the Group's operations and services, particularly from spillage of fuel, lubricants or other chemicals and substances.

The Group's insurance policies and contractual rights to indemnity may not adequately cover losses, and the Group may not have insurance coverage or rights to an indemnity for all risks. Further, indemnities that the Group receives from clients may not be easily enforced and may be of limited value if the relevant clients do not have adequate resources or do not have sufficient insurance coverage to indemnify the Group. Further, the amount of the Group's insurance cover may be less than the related impact on enterprise value after a loss, and the Group's coverage also includes policy limits. Consequently, the occurrence of a significant accident or other adverse event which is not fully covered by the Group's insurance or any recoverable indemnity from a client could result in substantial losses for the Group.

1.1.6. Risks associated with reactivations, upgrades, refurbishment, surveys and repairs

The Group's rig has recently undergone modifications to meet the requirements under the current contract with Equinor and the future contract with Aker BP. The Group does not expect any further major upgrades to mobilize for the Aker BP contract on the Valhall project. For future contracts the rig may need upgrades, refurbishments, surveys and/or repairs to meet the requirements under the contract. Capital expenditures for rig upgrade, maintenance, activation, repair, modification, special periodic surveys, and refurbishment projects could exceed the Group's planned capital expenditures. Failure to complete an upgrade, maintenance, activation, repair, modification, special periodic surveys, and/or refurbishment project on time may, in some circumstances, result in the delay, renegotiation or cancellation of an offshore service contract and could put the Group's planned arrangements to commence operations on schedule at risk. Cost overruns or delays, should they occur, may adversely affect the Group's business, financial condition and results of operations. The Group could also be exposed to contractual penalties for any failure to complete upgrade, maintenance, activation, repair, modification, special periodic surveys, and/or refurbishment project and thereby fail to commence operations in a timely manner. Any of the aforementioned risks, should they materialize, could have a material adverse effect on the Group.

1.1.7. Dependency on management companies

The Company has entered into management agreements Arkwright London Ltd. and Macro Offshore Management AS, pursuant to which these management companies carry out certain management functions for the Company, as further described in section 8.3 "Management agreements", including day-to-day management, marketing and commercial management of the rig Haven, operational and technical management of the rig Haven and financial and other reporting obligations. The Company is as such dependent on the management companies for the performance of certain key management and operational functions. Consequently, if any of the aforementioned agreements are terminated, or if either of the management companies fail to perform in accordance with the relevant agreement, this could result in disruptions to the Company's operations, additional costs and losses, and as such have a material adverse effect on the Company. Further, in such a situation, significant attention from the board of directors may be required to remedy the situation, which could potentially divert focus from the Company's operations and as such negatively affect the Company's operations and results.

1.1.8. The Group's business depends on goodwill, reputation and on maintaining good relationships with clients, partners and suppliers

The Group's business depends on goodwill, reputation and on maintaining good relationships with clients, partners and suppliers. Negative publicity related to the Group and/or its customers could, regardless of its truthfulness, adversely affect the Group's reputation and goodwill. The Group is exposed to the risk that negative publicity may arise from activities of legislators, pressure groups and the media, which may negatively affect the industry's reputation. Negative reputational publicity may arise from a broad variety of causes, including incidents and occurrences outside the Group's control. No assurance can be given that such incidents will not occur in the future, which may cause negative publicity about the operations of the Group, which in turn could have a material adverse effect on the Group. Negative publicity could further jeopardize the Group's relationships with customers and suppliers or diminish the Company's attractiveness as a potential investment opportunity. In addition, negative publicity could cause any customers of the Group to purchase services from the Group's competitors, and thus decrease the demand for the Group's services in the future. Any circumstances that publicly damage the Group's goodwill, injure the Group's reputation or damage the Group's business relationships, may lead to a broader adverse effect in addition to any monetary liability arising directly from the damaging events by way of loss of business, goodwill, clients, or partners.

1.2. Risks related to laws, regulations and litigation

1.2.1. The Group's business is subject to numerous governmental laws and regulation

The Group's business activities are conducted in or with relations to several different jurisdictions, and thereby exposed to a variety of different laws, regulations, rules, agreements, and guidelines, which may include (without limitation) regulations related to anti-trust, environmental, health & safety, anti-corruption, sanctions, tax, and other areas. Any changes thereof,

or any difficulties in enforcing agreements in foreign jurisdictions, may have a significant adverse effect on the Group's operations and results. In the event that the Group is unable at any time to comply with the existing regulations or any changes in such regulations, or any new regulations introduced by local or international bodies, the operations of the Group may be adversely affected. New requirements can affect the resale value or lifespan of the Group's rig, require modifications and/or upgrades or operational changes or restrictions, lead to decreased availability of insurance coverage for environmental matters or result in the denial of access to certain jurisdictional waters or ports, or detention in certain ports. Failure to comply with applicable laws and regulations may result in administrative and civil penalties, criminal sanctions or the suspension or termination of the Group's operations, which in turn could have a material adverse effect on the Group.

1.2.2. Risks related to litigation, disputes and claims

The Group may in the future be involved in litigation and disputes from time to time. The operating hazards inherent in the Group's business may expose the Group to, among other things, litigation, including personal injury litigation, contractual litigation, environmental litigation, tax litigation, as well as other litigation that arises in the ordinary course of business. No assurance can be given that the Group is not exposed to claims, litigation and compliance risks, which could expose the Group to losses and liabilities. Such claims, disputes and proceedings are subject to uncertainty, and their outcomes are often difficult to predict. Adverse regulatory action or judgment in litigation could result in sanctions of various types for the Group, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or limitations on the Group's operations, any of which could have a material adverse effect on the Group's reputation or financial condition.

1.2.3. Risks related to tax legislation and other regulations

The Group is and will be subject to prevailing tax legislation, treaties, and regulations in the jurisdictions in which it operates, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties or regulations change, or the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations or financial condition. If any tax authority successfully challenges the Group's operational structure, pricing policies, taxing authorities do not agree with the Group's assessment of the effects of applicable laws, treaties and regulations, the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

1.3. Financial risks

1.3.1. Funding may not be available on favourable terms in the future, or at all

The Group's business is capital intensive and, to the extent the Group does not generate sufficient cash from operations in the long term, the Group may need to raise additional funds through public or private debt or equity financing to execute the Group's growth strategy and to fund capital expenditures. Adequate sources of capital funding might not be available when needed or may only be available on unfavourable terms, or not available at all. If funding is insufficient at any time in the future, the Group may be unable to fund its operations, maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's results, financial condition, cash flow and prospects.

1.3.2. Current and future debt arrangements could limit the Group's liquidity and flexibility

The Company has issued senior secured bonds in an amount of USD 70,000,000, governed by the Bond Terms for such bonds as further described in section 6.5.2 "Senior secured bond" below. Upon certain events, such as a sale or disposal of the Rig (as defined in section 6.5.2) or a change in the Company's 100 per cent ownership of Haven Rigco AS, the Company must redeem all bonds at the redemption prices set out for voluntary redemptions (determined based on the date the event occurred), whilst upon a total loss event, the Company must redeem 100 per cent of the outstanding bonds at 100 per cent of nominal amount (plus accrued interest) as soon as insurance proceeds are available and in any event within 120 calendar days. Should the Company, upon any such events, be unable to make the required payment, this could have a material adverse effect on the Group. Further, the Company's obligations under the Bond Terms are secured by first-priority security interests granted by the Company and Haven Rigco AS, and the Bond Terms also contain various restrictive covenants regarding, inter alia, minimum liquidity, requirements for minimum equity ratio and restrictions on dividend distributions (as further described in sections 6.5.2 "Senior secured bond" and 4.2 "Legal and contractual constraints on shareholder distributions").

As such, the Bond Terms limit, and any future debt arrangements could limit, the Group's liquidity and flexibility in obtaining additional financing and/or in pursuing other business opportunities. Further, the Group's future ability to obtain bank financing or to access the capital markets for any future debt or equity offerings may be limited by the Group's financial condition at the time of such financing or offering, as well as by adverse market conditions related to, for example, general economic conditions and contingencies and uncertainties that are beyond the Group's control. Failure by the Group to obtain funds for future capital expenditures could impact the Group's results, financial condition, cash flow and prospects.

1.3.3. Currency fluctuations and inflation

Charter revenues are primarily in USD which is the Group's functional and reporting currency. Operating expenses ("**OPEX**") are mainly incurred in NOK and changes in the value of NOK relative to USD could result in translation adjustments. Rechargeable expenses are normally invoiced in the same currency as the underlying cost. Such translation may affect the Group's reported results of operations and have a negative effect on the Group's results and cash flow.

Further, the Group is exposed to inflation risk, including but not limiting to the Group experiencing unexpected inflation to both investments and operational expenses, any of which could adversely impact the Group's results, financial condition, cash flow and prospects.

1.4. Risks related to the Shares and the Admission

1.4.1. An active trading market for the Shares may not develop

The Shares of the Group is currently registered on Euronext NOTC, an over-the-counter market place to register trades. Other than this, the Shares have not previously been tradable on any stock exchange, regulated marketplace, multilateral trading facility or other marketplace. No assurance can be given that an active trading market for the Shares will develop on Euronext Growth, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission.

1.4.2. Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares

The Company may in the future decide to offer and issue new Shares or other securities in order to finance new capital intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities, for example due to the preferential right of shareholders pursuant to section 10-4 of the Norwegian Private Companies Act being set aside (the board authorisation described under section 9.6 "Board authorisations" permits such a deviation from preferential rights). An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

1.4.3. Shareholders outside of Norway are subject to exchange rate risk

All of the Shares will be priced in NOK and any future payments of dividend distributions on the Shares or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in the NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially impacted upon by adverse currency movements.

1.4.4. Norwegian law could limit shareholders' ability to bring an action against the Company

The rights of holders of the Shares are governed by Norwegian law and by the Company's Articles of Association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

1.4.5. The market value of the Shares may fluctuate significantly

An investment in the Company's shares involves risk of loss of capital. The market value of the shares may fluctuate significantly in response to a number of factors beyond the Company's control, including adverse business developments,

variations in operating results, changes in financial estimates and cost estimates, announcements of new developments or new circumstances within the industry, litigation or disputes involving the Group, unforeseen events and liabilities, changes in Management, changes to the regulatory environment in which the Group operates or general market conditions. Further, future sales, or the possibility for future sales of substantial numbers of the Shares may affect the market price of the Shares in an adverse manner.

1.4.6. Investors could be unable to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) could be unable to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to any General Meeting. There is no assurance that beneficial owners of the Shares will receive the notice of any General Meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

1.4.7. Pre-emptive rights may not be available to all holders of Shares

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate in the issuance of new shares for cash consideration. Shareholders in the United States as well as in certain other countries may be unable to participate in an offer of new shares unless the Company decides to comply with local requirements in such jurisdictions, and in the case of the United States, unless a registration statement under the U.S. Securities Act is effective with respect to such rights and shares or an exemption from the registration requirements is available. In such cases, shareholders resident in non-Norwegian jurisdictions may experience a dilution of their holding of the Shares, possibly without such dilution being remedied by any compensation received in exchange for subscription rights. In addition, the general meeting may resolve to waive the pre-emptive right of all existing shareholders. Furthermore, the shareholders may resolve to grant the Board of Directors an authorization to increase the share capital of the Company and set aside any pre-emptive rights for the shareholders, without the prior approval of the shareholders. Such authorization may also result in dilution of the shareholders' holding of Shares.

1.4.8. The Company will incur increased costs as a result of being listed on Euronext Growth

As a company with its shares listed on Euronext Growth, the Company will be required to comply with the reporting and disclosure requirements that apply to companies listed on Euronext Growth. The Company will incur additional legal, accounting, and other expenses in order to ensure compliance with the aforementioned requirements and other rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Euronext Growth will include, among other things, costs associated with annual reports to shareholders, shareholders' meetings, and investor relations. In addition, the Board of Directors of the Company may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with shares listed on Euronext Growth, which may entail that less time and effort can be devoted to other aspects of the business.

2. RESPONSIBILITY FOR THE INFORMATION DOCUMENT

This Information Document has been prepared by the Company in connection with the Admission to trading of the Shares on Euronext Growth.

The Board of Directors of Jacktel AS accepts responsibility for the information contained in this Information Document. The members of the Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Document is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

24 March 2026

The Board of Directors of Jacktel AS

Harald Lauritz Thorstein
Chair

Morten Eivindssøn Astrup
Board member

3. GENERAL INFORMATION

3.1. Other important investor information

The Company has prepared the information in this Information Document. The responsibility for the accuracy and completeness of the information set forth in this Information Document lies with the Company. In connection with the Company's application for Admission, the Euronext Growth Advisor has engaged legal and financial advisers who have conducted customary limited due diligence investigations related to certain legal and financial matters pertaining to the Group for the purpose of the Admission. The Euronext Growth Advisor has used reasonable efforts to ensure that this Information Document is in accordance with the content requirements set out by Euronext Oslo Børs.

The Euronext Growth Advisor disclaims liability, to the fullest extent permitted, for the accuracy or completeness of the information in this Information Document.

Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of an investment in the Shares.

Investing in the Shares involves a high degree of risk. See Section 1 ("Risk factors").

3.2. Financial and other information

The Company has prepared audited consolidated financial statements for the financial years ended 31 December 2024 and 2023 (the "**Annual Financial Statements**") in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), attached hereto as Appendix B and Appendix C, respectively. The Annual Financial Statements have been audited by Ernst & Young AS (EY). Ernst & Young AS has not audited or reviewed any other report or information provided in this Information Document

Further, the Company has prepared unaudited consolidated interim financial statements for the twelve month period ended 31 December 2025 (the "**Interim Financial Statements**") in accordance with IAS 34, attached hereto as appendix D.

The financial information included in this Information Document has been extracted from the Annual Financial Statements and the Interim Financial Statements.

3.3. Industry and market data

In this Information Document, the Company has applied industry and market data from independent industry publications, market research third parties, and other publicly available information. The following sources have been used in this Information Document: (i) IHS Markit¹ and (ii) Havtil². Market data from IHS Markit are not publicly available but can be obtained against payment. Information from Havtil is publicly available on their webpage. Sources have been referenced to where used. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by these third party providers, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company does not intend, and does not assume any obligations to update industry or market data set forth in the Information Document.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently unpredictable and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance

¹ <https://login.petrodata.spglobal.com>, retrieved 28 January 2026

² <https://www.havtil.no/en/supervision/acknowledgements-of-compliance/>, retrieved 28 January 2026

and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 "Risk Factors" and elsewhere in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the potential market in which it operates.

3.4. Alternative Performance Measures (APM's)

In this Information Document, the Company presents certain alternative performance measures ("**APM's**"). The APM's are not measurements of performance under IFRS or other generally accepted accounting principles, and investors should not consider any such measures to be an alternative to (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APM's presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results.

The following APM's are used by the Group:

- "**EBITDA**": When used by the Company means Earnings Before Interest, Tax, Depreciation and Amortization. The Company believes that EBITDA provides useful information about the ability to serve the long-term debt.
- "**EBIT**": When used means Earnings Before Interest and Tax and provides information about the operational profitability of the Company.
- "**Net Debt**": Is defined as external interest-bearing debt, less cash, cash equivalents and restricted cash. The Company presents this as a useful indicator of the Group's net interest-bearing indebtedness as it indicates the level of borrowings after taking into account cash that could be utilised to pay down outstanding borrowings.
- "**Contract Backlog**": Measures the estimated value of remaining work on agreed customer contracts.
- "**Utilization**": Utilization of vessel is based on the actual operating days versus actual available days
- "**Lost Time Incident (LTI)**": Work related accident on vessel that results in a crew member being unable to perform regular duties resulting in lost work time.

3.5. Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise.

4. SHAREHOLDER DISTRIBUTION

4.1. Shareholder distribution policy

The aim of the Board is to create value for its shareholders by maximising the cash flow from the operations. The Board will seek to distribute excess cash to shareholders through dividends and/or share buy backs.

In deciding whether to propose a dividend or share buy back and in determining the amount, the Board of Directors will take into account legal restrictions and contractual restrictions (including dividend restrictions under the Bond Terms (as defined in section 6.5.2 "Senior secured bond")), as set out in Section 4.2 "Legal and contractual constraints on shareholder distributions" below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

The Company did not distribute any dividends to its shareholders for the financial year ended 31 December 2023. On 5 December 2025, the Company distributed a dividend of NOK 0.5129 per share, based on the Company's audited annual accounts for 2024.

Further, on 25 February 2026, the Company announced a dividend of USD 0.02 per share (with actual payment to be made in NOK, as described below), based on the Company's audited annual accounts for 2024. The record date for entitlement to the dividend is set to 23 April 2026. The last day of trading in the Shares including the right to receive dividends (inc. date) is 21 April 2026, and the first day of trading excluding such right (ex. date) is 22 April 2026. The payment date is set to 8 May 2026. The dividend distribution was declared in USD, with actual NOK payment per Share to be determined based on the exchange rate at the last day of trading including the right to receive dividends.

Investors are cautioned that the tax legislation of an investor's member state and of the Company's country of incorporation (Norway) may have an impact on the income received from the Shares. See section 10 "Norwegian Taxation".

4.2. Legal and contractual constraints on shareholder distributions

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (the "**Norwegian Private Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Private Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

In accordance with the terms of the senior secured bond, as further described in section 6.5.2 "Senior secured bond", the Company is restricted from declaring dividends or distributing share premium reserves unless (a) the liquidity exceeds USD 8,000,000 immediately after such distribution is made, and (b) no event of default under the bond terms has occurred and is continuing or would occur as a result of such distribution.

Dividends may be paid in cash or in some instances in kind. The Norwegian Private Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Private Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.

- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Private Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Private Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 10 ("Norwegian Taxation").

4.3. Manner of dividend payments

Any future payments of dividends on the Shares will be denominated in NOK, and will be paid to the shareholders through DNB Bank ASA as the Company's VPS Registrar (the "**VPS Registrar**"). Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. Shareholders with a registered address outside of Norway may register a bank account in a currency other than NOK with their Norwegian VPS account. Shareholders who have done so will receive payment in the currency of such bank account. The exchange rate(s) applied will be the VPS Registrar's exchange rate on the payment date.

Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

5. PRINCIPAL MARKETS

Set out below is an overview of the industry and markets in which the Company operates. Unless otherwise indicated, any statements regarding the Company's competitive position set forth herein are based on the Company's own assessment and knowledge of the market in which it operates. In this Section 5 "Principal markets", the Company has applied industry and market data from independent industry publications, market research third parties and other publicly available information.

5.1. Introduction

The Company operates in the offshore accommodation market, a segment of the international oil and gas service industry, owning and managing an offshore accommodation jackup (See Section 5.2 "Offshore accommodation market"). The primary driver of offshore accommodation activity is the investment by oil companies in development, production, and maintenance of oil and gas fields.

The global offshore accommodation market is cyclical, with accommodation operators' performance tied to oil and gas companies' investments. These investments fluctuate based on several factors, including:

- Global economic activity,
- Crude oil prices,
- Supply and demand dynamics for oil and gas,
- Operators' expectations for future oil and gas prices,
- Anticipated production and inventory levels,
- Political, social, and legislative factors in major oil-producing regions,
- Regional and global economic conditions, and
- Attractiveness of specific fields or geographic prospects.

Oil and gas price volatility has historically caused fluctuations in operating profits for the Company's target customers. Market cycles affect the Company differently depending on the client's start-up of new projects, spending on maintenance and modifications, and decommissioning of oil and gas fields (See Section 5.4 "Offshore accommodation work scopes"). Long-term contracts typically see delayed impacts from changing market conditions, while short-term contracts are more immediately affected.

Offshore accommodation contracts are generally awarded through competitive bidding. Key factors influencing contract awards include pricing, technical specifications and certifications, onboard equipment, vessel availability and sustainability, location, equipment condition, operational integrity, safety record, crew experience, reputation, industry standing, and client relationships.

Competition for offshore accommodation vessels is global due to their mobility. However, mobilization costs can be significant, especially when entering new regions or meeting specific client or regional equipment requirements.

The Group anticipates that competition for accommodation contracts will remain intense in the foreseeable future.

5.2. Offshore accommodation market

The offshore accommodation market is a niche sector that supports the offshore oil and gas industry by providing additional living quarters for workers engaged in construction, installation, production, and decommissioning projects. These accommodation services are closely tied to offshore activity, project durations, and contracts awarded to offshore vessels, e.g., Floatel Production and Storage and Offloading vessels ("**FPSOs**") and fixed offshore installations, making the sector highly dependent on oil and gas companies' investments.

The global accommodation fleet is divided into the following main vessel types:

- **Jackups:** Units with self-elevating platforms and movable legs that anchor the hull above waves. These cost less to operate than semi-submersibles due to lower fuel consumption and smaller crews. They work in depths up to 500 feet, accommodate up to 500 beds, and are best suited for fixed offshore structures.
- **Semi-Submersibles:** Elevated units supported by columns connected by submerged, ballasted pontoons. These require water depths of over 40 meters, accommodate 300–500 beds, and operate on fixed or floating offshore structures. Often referred to as "floaters," they are kept stationary via dynamic positioning ("DP") systems (DP2 or DP3) or mooring.
- **Cylindrical Semi-Submersibles:** Similar to conventional semi-submersibles but with a cylindrical design.
- **CCS Vessels:** Compact Semi-Submersibles ("CCS") with a catamaran-like twin hull design. These vessels are less suited for harsh environments and feature smaller deck areas and air gaps. Equipped with DP2 or DP3 systems.
- **Monohulls:** Purpose-built ships with DP systems and/or mooring. Capable of operating in all water depths and able to accommodate up to 800 beds. These vessels can support both floating and fixed offshore structures.
- **Walk-to-Work Vessels:** Smaller monohulls (e.g., construction/ROV vessels) used for accommodation and connected to offshore structures via gangways. These units generally house fewer than 100 beds, operate in all water depths, and remain stationed during work for emergency evacuation.
- **Barges:** Flat-top accommodation barges designed for calm waters, equipped with four- or eight-point mooring systems, and restricted to shallow water.

IHS Markit categorize the global offshore accommodation market by four main vessel types: Jackups, barges, ships (including monohulls) and semi-submersibles (including cylindrical semi-submersibles and CCS vessels).

Table 1: Overview of global offshore accommodation vessels by vessel type

Vessel type	Number of vessels	Vessels working
Jackup	155	129
Semi-submersible	43	27
Ship	47	33
Barge	110	87
Total	355	276

Source: IHS Markit (Construction Vessel Base, 28 January 2026)

5.3. The harsh environment segment

Offshore accommodation operators work in regions aligned with oil and gas companies, supporting their customers throughout the lifecycle of oil and gas fields (see Section 5.4 "Offshore accommodation work scopes"). The market is broadly divided into two categories: benign environments and harsh environments, based on factors such as water depth, weather conditions and ocean currents.

Harsh environment regions include the North Sea, Alaska, Newfoundland, West of Shetland, the Barents Sea, and South Africa. Accommodation vessels operating in these areas are specifically designed with enhanced airgap and capabilities to withstand higher waves as well as horizontal and vertical wave forces. Additionally, these vessels are constructed with reinforced steel and equipment certified to operate in temperatures as low as -20°C. Upgrading or converting a vessel designed for benign waters to meet harsh environment standards is both challenging and costly³.

Among regulatory and certification requirements, Norway's Acknowledgement of Compliance ("AoC") scheme is among the most demanding regulatory approvals, requiring extensive verification and strict adherence to specific requirements⁴. High-

³ Source: Havtil

⁴ Source: Havtil and Norsk Rederiforbund "Handbook for acknowledgement of compliance (AOC)"

end offshore accommodation vessels with an AoC certificate are eligible to operate in any harsh environment basin worldwide noting that jackups are unable to work in deep water due to their inherent limitation in leg length. To work on the Norwegian Continental Shelf ("**NCS**"), a government-issued AoC is mandatory. This certificate verifies compliance with Norwegian laws and regulations, including technical specifications, crew accommodations, management systems, safety protocols, working environments, crew competence, and emergency preparedness.

The Norwegian Ocean Industry Authority ("**Havtil**") oversees the AoC process, which typically takes several months to complete. Approval depends on detailed information provided by the contractor, inspections by Havtil, and assessments of the rig's technical and operational standards.

As of January 2026, 5 delivered offshore accommodation units are AoC certified and of which 3 are currently working in the North Sea⁵ (See Section 5.5 "Competitive landscape").

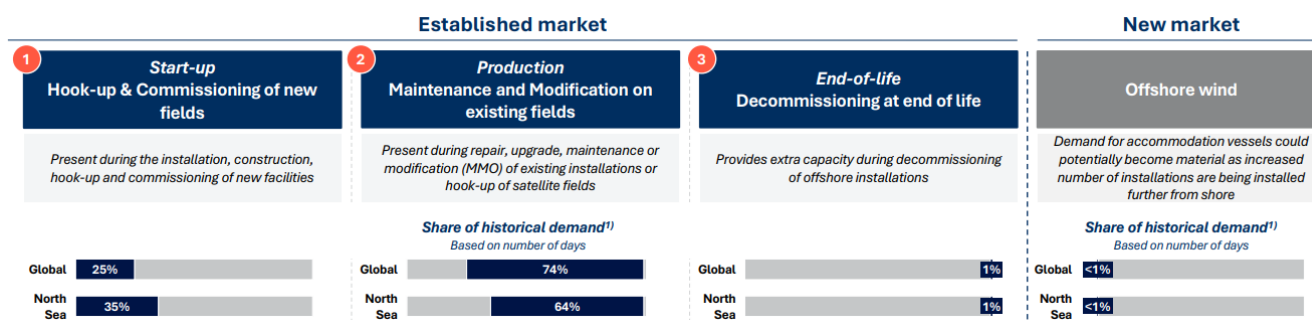
Due to their specialized features and stringent requirements, harsh environment accommodation vessels are significantly more expensive to build than those operating in benign environments.

5.4. Offshore accommodation work scopes

Offshore accommodation vessels support oil and gas companies throughout the entire lifecycle of an oil and gas field, which can generally be divided into three main phases: i) start-up, ii) production, and iii) decommissioning, See Figure 1. These vessels play distinct roles in each phase:

- **Start-up:** When an oil company plans to begin production at a new offshore field, it must first build the infrastructure required for operations. This phase typically demands a workforce that exceeds the company's day-to-day capacity, necessitating the use of an accommodation vessel. These vessels are crucial for installation, construction, hook-up, and commissioning of new offshore infrastructure. Historically, this phase has accounted for approximately 25% of global demand for offshore accommodation vessels and around 35% of the demand in the North Sea.
- **Production:** Once oil and gas production begins, the regular maintenance is required to ensure safe and efficient operations. Accommodation vessels often revisit the same field multiple times during its production lifecycle, providing additional workforce capacity for repairs, upgrades, maintenance, modification (MMO), and the hook-up of satellite fields. Historically, this phase has made up approximately 75% of global offshore accommodation demand and around 65% of demand in the North Sea.
- **Decommissioning:** As oil and gas fields approach the end of their lifecycle, companies are required to safely decommission production installations. During this phase, accommodation vessels are utilized to provide the necessary additional workforce capacity.

Figure 1: Offshore accommodation work scope throughout the lifecycle of an oil and gas field⁶



In addition to demand from oil and gas fields, offshore accommodation vessels are expected to see increased demand from the offshore wind industry in the years to come. As offshore wind installations are built farther from shore, daily

⁵ Source: The Company

⁶ Based on historical projects back to 2010. Based on 72 projects in total, 49 of which are North Sea projects. Source: The Company

transportation of personnel becomes inefficient. Instead, more permanent accommodation vessels located near the wind installations are likely to be preferred.

5.5. Competitive landscape

The offshore accommodation market is a consolidated market with a limited number of owners. As mentioned in Section 5.1 "Introduction", contracts are awarded through competitive bidding, where client relationships and reputation are important aspects, especially for established oil and gas companies such as Petrobras, Equinor, and Aker BP, which frequently use offshore accommodation vessels.

The Company owns the only AoC-approved offshore accommodation jackup vessel certified to operate in the North Sea, where water depths allow for its deployment. Contracts suited for the jackup vessels offer a more cost-efficient solution compared to semi-submersible accommodation vessels, as the jackup provides higher uptime due to its fixed installation, along with lower fuel consumption and a reduced carbon footprint.

At the same time, the Company competes with non-AoC-approved vessels in regions outside the North Sea. Historically, the Company has had its vessel under contract in Norway and Denmark. Outside Norway, the vessel faces increased competition from other offshore accommodation vessels, as further described in Section 5.2. The Company considers its main competitors to be high-end semi-submersible accommodation vessels, non-AoC accommodation jackups, CCS's and monohulls, based on the regions and work scopes for which the Company pursues attractive tenders.

Table 2: Overview of the competitive offshore accommodation vessels

Vessel	Owner	Built Year	Hull type	AoC certified
Haven	Jacktel	2011	Jackup	Yes
Floatel Endurance	Floatel International	2015	Semi	Yes
Floatel Superior	Floatel International	2010	Semi	Yes
Safe Zephyrus	Prosafe	2016	Semi	Yes
Safe Boreas	Prosafe	2015	Semi	Yes
Crossway Eagle	Macro Offshore	2016	Jackup	-
Floatel Triumph	Floatel International	2016	Semi	-
Floatel Victory	Floatel International	2013	Semi	-
Safe Eurus	Prosafe	2019	Semi	-
Safe Notos	Prosafe	2016	Semi	-
Safe Caledonia	Prosafe	1982	Semi	-
POSH Arcadia	POSH	2016	Semi	-
POSH Xanadu	POSH	2014	Semi	-
Arendal Spirit	Nortrans	2015	Semi	-
OOS Tiradentes	OOS	2018	Semi	-
Edda Fides	Østensjø	2011	Mono	-
Sea Fortis	Østensjø	2016	Mono	-
Hua Ye Long Shi 5	Bluewhale/CIMC	2020	Semi	-
Hua Dia Zhong	Bluewhale/CIMC	2012	Semi	-
Zhai Shang Hai Shi 3	China Merchant	2020	Semi	-
Stavanger Spirit	SinoOcean	2024	Semi	-
Venus	Gran Energia	2015	Compact	-
Olympia	Gran Energia	2013	Compact	-
Temis	Drake Maritime	2015	Compact	-
Dan Swift	J. Lauritzen	2009	Mono	-
Aquarius Brasil	Sembcorp	1999	Mono	-
Reliance	Gran Energia	2010	Semi	-

Source: The Company

6. BUSINESS OF THE GROUP

6.1. Introduction to the Group

The Group owns 100% of Haven, a harsh environment accommodation rig built in 2011. Haven has a unique market position within offshore accommodation as the only Norwegian Continental Shelf ("**NCS**") compliant harsh environment jack-up accommodation rig. The vessel has accommodation capacity for up to 444 persons and offers high quality accommodation services with single cabins, a range of recreational facilities, offices, hospital facilities, deck cranes, and lifesaving and firefighting equipment. Haven is a four-legged self-elevating unit and is positioned alongside the host installation connected by reliable gangway for personnel to walk safely to work. The vessel stands firmly on the seabed and can operate without being impacted by waves and currents, offering 100% uptime resulting in higher productivity for clients.

Haven was delivered in 2011 after being equipped to meet the specification of its first contract on the Ekofisk fields operated by ConocoPhillips. Since delivery, Haven has worked for several multinational oil-companies in Norway and Denmark, providing accommodation to critical infrastructure. Operations are related to maintenance and modification work on producing fields, hook-up and commissioning of new fields and tie-backs to existing infrastructure. Haven is also capable of providing accommodation services during commissioning of offshore wind projects.

During the broader offshore industry downturn caused by Covid-19, the Company was unable to pay interest in 2021 on the USD 150m outstanding bond, resulting in a comprehensive restructuring (the "**Restructuring**"). While negotiating with creditors, a USD 10m super senior bond was issued to fund the capex required to prepare the rig for a contract with Total Energies for accommodation services at Tyra in Denmark. The Restructuring concluded in March 2022 with USD 102m of debt being converted to equity, leaving USD 77m in outstanding debt in the Company. The Company became fully owned by creditors and advisors post the Restructuring. Since completed, the Company has worked diligently on executing on existing contracts while securing new tenders. In Q4-2022 the Company was awarded a contract with Aker BP commencing in 2026, and in Q1-2023 a contract with Equinor commencing in 2024 was signed.

Haven successfully completed a yard stay in September 2024, enabling the vessel to remain offshore for the next 5 years. Macro Offshore Management has been issued an AoC from Havtil, allowing them to operate Haven in Norway. Following the successful yard stay, Haven commenced its contract with Equinor at Draupner in November 2024 where she has provided accommodation services during Gassco's "Draupner Robustness Project", a critical maintenance and modification program for the infrastructure connecting the 660 km gas pipeline Europipe I from Norway to Germany. Following the Equinor contract, which is scheduled to end 27 May 2026, Haven will continue on to a new contract with Aker BP from Q2-26. The Aker BP contract is 15-months firm with 6 months of options (option periods of 1 x 2 months, 1 x 2 months, 1 x 1 month, and 1 x 1 month), for accommodation support during modification work at Valhall.

Haven is commercially and technically managed by Macro Offshore Management AS. Macro Offshore Management is a Sandnes-based accommodation management company. In addition to management of Haven, Macro Offshore Management owns and operates the offshore accommodation jack-up Crossway Eagle. The management company is led by an experienced team collectively adding up to more than 70 years of industry experience.

Haven is the main asset of the Group.

In October 2025 the Company refinanced its existing debt with a 4 year 70 MUSD bond loan (as further described in section 6.5.2 "Senior secured bond"). The net proceeds from the refinancing were used to repay the existing debt and for general corporate purposes.

6.2. Strategy and objectives

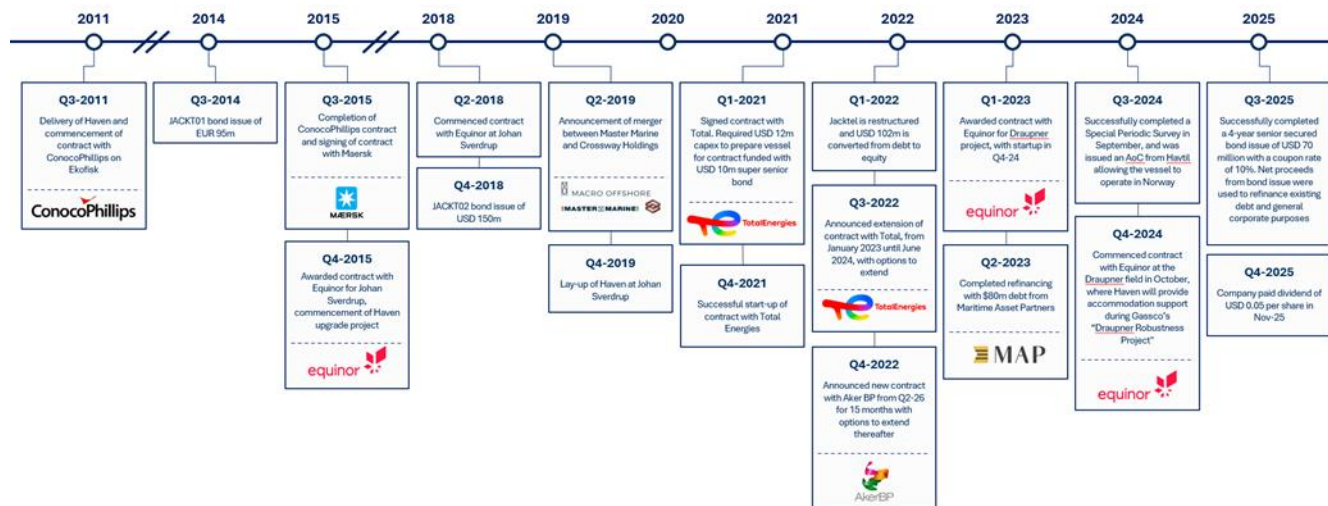
The main objective of the Company is to create shareholder value by maximizing the cash flow from the operations of Haven. In order to achieve this the Board of the Company have the following priorities:

- Work diligently on a day-to-day basis to deliver high quality operations on existing contracts
- Keep the rig working. Push hard to avoid long idle time
- Continued strict cost and capex discipline
- Return capital to shareholders through dividends and share buy back

- Explore accretive M&A opportunities. A challenge for the Company today is being a one asset company where the business is 100% dependent on the performance of Haven. Accretive M&A is the preferred route to secure a more diversified and robust business.

6.3. History and important events

The timeline below provides an overview of key events in the history of the Group:



6.4. Legal proceedings

Neither the Company nor any member of the Group, is or has been, during the course of the preceding 12 months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

6.5. Material contracts

6.5.1. Contracts with Equinor and Aker BP

The rig Haven is currently on a contract with Equinor at Draupner in Norway scheduled to end 27 May 2026. The operating expense is approximately USD 52,000 to 57,000 per day.

Further, Haven will commence a 15-month firm contract with Aker BP at Valhall in Norway. Planned start-up is immediately after completion of the Draupner contract. The contract includes two 2-month options, followed by two 1-month options. The first 2-month option shall be notified 120 days prior to the end of the firm period. The following three options shall be notified 60 days prior to the expiry of the firm period or the expiry of any applicable optional period. Subsequent optional periods will be null and void if the preceding optional period(s) has not been exercised. The total fixed contract value is USD 87m, including mobilization and demobilization, and USD 36m in options. The operating expense is anticipated to be approximately USD 52,000 to 57,000 per day.

6.5.2. Senior secured bond

The Company has issued senior secured bonds in an amount of USD 70,000,000 under ISIN NO0013673236, pursuant to certain bond terms dated 8 October 2025 entered into between the Company as issuer and Nordic Trustee AS as bond trustee (the "**Bond Terms**"). Interest accrues at a rate of 10.00 per cent per annum. The bonds will be redeemed by the Company in instalments each of USD 5,000,000 made pursuant to a semi-annual repayment schedule commencing on 10 April 2026, with any outstanding balance at maturity subject to a final bullet repayment, being 10 October 2029.

The Company has the option to redeem bonds in whole or in part on any business day, with the redemption price depending on the timing: from the issue date (10 October 2025) to, but not including, the first call date (10 October 2027) at the make

whole amount (calculated with a discount rate of 4.131 per cent per annum), from the first call date to, but not including, the interest payment date in April 2028 at 105.00 per cent of the nominal amount, from the interest payment date in April 2028 to, but not including, the interest payment date in October 2028 at 103.75 per cent of the nominal amount, from the interest payment date in October 2028 to, but not including, the interest payment date in April 2029 at 102.50 per cent of the nominal amount, and from the interest payment date in April 2029 to, but not including, the maturity date at 101.25 per cent of the nominal amount, in each case including any accrued but unpaid interest on the redeemed bonds. Any prepayment must be notified in writing to the bond trustee and the bondholders at least 10 business days prior to the proposed repayment date. Upon certain events, such as a sale or disposal of the Rig (as defined below) or a change in the Company's 100 per cent ownership of Rigco, the Company must redeem all bonds at the redemption prices set out for voluntary redemptions (determined based on the date the event occurred), whilst upon a total loss event, the Company must redeem 100 per cent of the outstanding bonds at 100 per cent of nominal amount (plus accrued interest) as soon as insurance proceeds are available and in any event within 120 calendar days.

The obligations under the Bond Terms are secured by first-priority security interests granted by the Company and its direct subsidiary Haven Rigco AS ("**Rigco**"), including (i) a pledge over all shares (100 per cent) in Rigco, (ii) a pledge over all bank accounts, (iii) a mortgage over the offshore accommodation jackup unit "Haven" including all relevant equipment thereto, completed in 2011, registered under Cyprus flag, with IMO number 9526019 (the "**Rig**"), (iv) an assignment of insurances related to the Rig, (v) an assignment of earnings and monetary claims under charter contracts and intra-group charters (to the extent an assignment is permitted pursuant to the terms of the relevant charter contract), (vi) an assignment of trade receivables for the Company and Rigco, (vii) a pledge over operating assets for the Company and Rigco, (viii) an assignment of intra-group loans, (ix) guarantees from Rigco, and (x) rig manager's undertaking from the rig manager (being Macro Offshore Management AS).

Pursuant to the financial covenants under the Bond Terms, the Company must at all times maintain (i) minimum liquidity of not less than USD 5,000,000 and (ii) an equity ratio of not less than 40 per cent. The Company has restrictions on declaring dividends or distributions unless the liquidity exceeds USD 8,000,000 immediately after such distribution is made, and no event of default has occurred and is continuing or would occur as a result of such distribution. The Bond Terms otherwise have customary default and breach of covenants provisions, including non-payment triggers, cross-default provisions (threshold of USD 500,000), and insolvency and insolvency proceedings provision.

6.5.3. Management agreements

The Company has entered into management agreements with the Management Companies, which are described in section 8.3 "Management agreements".

6.5.4. Other information

The Company does not hold any patents or licenses that it considers to be business critical.

6.6. Contracts outside the ordinary course of business

Neither the Company nor any member of the Group has (i) entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Information Document; or (ii) entered into any contract outside the ordinary course of business that contains provisions under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this Information Document.

7. SELECTED FINANCIAL AND OTHER INFORMATION

7.1. Introduction

The following selected financial information has been extracted from the Company's audited Annual Financial Statements for the financial years ended 31 December 2024 and 2023 (attached hereto as Appendix B and Appendix C, respectively), and from the unaudited Interim Financial Statements for the twelve-month period ended 31 December 2025 (attached hereto as appendix D).

7.2. Statement of profit and loss and other comprehensive income

The table below sets out selected data from the Company's consolidated income statement for the years ended 31 December 2024 and 2023 (derived from the audited Annual Financial Statements), and for the twelve-month interim period ended 31 December 2025 (derived from the unaudited Interim Financial Statements).

1 January - 31 December

USD 000'

PROFIT & LOSS	Unaudited 2025	2024	2023
Revenue	70,013	51,693	32,570
Total Operating Revenue	70,013	51,693	32,570
Operating Expenses			
Salary and personnel costs		(19)	(17)
Vessel operation cost		(28,650)	(12,516)
Other operating expenses		(3,238)	(2,624)
Operating expenses excl. D&A	(30,277)	(31,907)	(15,157)
Depreciation	(17,104)	(12,992)	(12,109)
Impairment/Reversal of impairment	20,641		
Total Operating Expenses	(26,740)	(44,899)	(27,266)
Operating Profit/(Loss)	43,273	6,794	5,304
Financial Income and Expenses			
Financial income	309	219	182
Currency profit/loss		608	744
Financial expenses	(7,381)	(9,190)	(10,528)
Other financial items	(3,826)		
Net Financial Items	(10,898)	(8,363)	(9,602)
Profit/(Loss) Before Tax	32,375	(1,569)	(4,298)
Income tax expense (benefit)	-	-	-
Net Profit/(Loss)	32,375	(1,569)	(4,298)

USD 000'

STATEMENT OF COMPREHENSIVE INCOME	Unaudited 2025	2024	2023
Net profit/(loss) this period	32,375	(1,570)	(4,299)
Other comprehensive income	-	-	-
Comprehensive Income	32,375	(1,570)	(4,299)
Earnings per share			
Basic		(0.01)	(0.02)
Diluted		(0.01)	(0.02)

7.3. Balance sheet

The table below sets out selected data from the Company's statement of financial position as of the years ended 31 December 2024 and 2023 (derived from the audited Annual Financial Statements), and as of 31 December 2025 (derived from the unaudited Interim Financial Statements).

1 January - 31 December

USD'000

BALANCE SHEET	Unaudited 2025	2024	2023
ASSETS			
Non-Current Assets			
Vessels, plant and equipment	150,000	145,657	143,773
Non-current assets - restricted cash	-	5,000	5,000
Total Non-Current Assets	150,000	150,657	148,773
Current Assets			
Trade receivables	7,408	6,653	221
Other receivables	776	2,465	4,299
Cash and cash equivalents	15,319	5,211	6,142
Total Current Assets	23,504	14,330	10,662
Total Assets	173,504	164,987	159,435
EQUITY AND LIABILITIES			
Equity			
Issued capital	30,984	30,984	30,984
Share premium	261,333	273,883	273,883
Retained earnings (losses)	(195,073)	(227,447)	(225,875)
Total Capital	97,243	77,420	78,992
Total Equity	97,243	77,420	78,992
Non-Current Liabilities			
Long-term interest-bearing debt	58,451	64,687	74,941
Total Long-Term Liabilities	58,451	64,687	74,941
Current Liabilities			
Accounts payable	3,158	8,440	1,265
Current interest-bearing debt	11,573	10,980	2,440
Other current liabilities	3,078	3,460	1,797
Total Current Liabilities	17,809	22,880	5,502
Total Liabilities	76,261	87,567	80,443
Total Equity and Liabilities	173,504	164,987	159,435

7.4. Statement of cash flows

The table below sets out selected data from the Company's consolidated statement of cash flows for the years ended 31 December 2024 and 2023 (derived from the audited Annual Financial Statements), and for the twelve-month interim period ended 31 December 2025 (derived from the unaudited Interim Financial Statements).

1 January - 31 December

USD 000`

CASH FLOW STATEMENT	Unaudited 2025	2024	2023
Cash flow from operating activities			
Profit (loss) before tax	32,375	(1,569)	(4,299)
<i>Adjustments to reconcile profit (loss) after tax to net cash flows:</i>			
<i>Non-cash items:</i>			
Depreciation	(3,537)	12,992	12,109
Financial income	(309)	(219)	(182)
Financial expenses	11,207	8,583	9,784
<i>Working capital adjustments:</i>			
Increase (-)/decrease in trade and other receivables		(4,599)	1,210
Increase/decrease (-) in trade and other payables		8,647	(72)
Changes in working capital	(4,848)		
Net cash flow from operating activities	34,888	23,835	18,550
Cash flow from investing activities			
Interest received	309	219	182
Acquisition of fixed assets	(806)	(14,877)	(2,362)
Net cash flow from investing activities	(497)	(14,658)	(2,180)
Cash flow from financing activities			
Dividend payments	(12,550)	-	-
Instalment super senior loan	-	-	(3,884)
Repayment of super secured bonds	-	-	(74,189)
Instalment Map loan	(10,980)	(2,440)	-
Proceeds/repayment Map loan	(61,580)	-	75,000
Interest paid	(5,812)	(8,203)	(6,104)
Proceeds Bond loan	70,000		
Refinancing cost	(1,522)	-	(2,757)
Paid financial expenses	(1,594)	(39)	(983)
Net realized agio	(245)	574	390
Net cash flow from financing activities	(24,283)	(10,108)	(12,527)
Net increase/(decrease) in cash and cash equivalents	10,108	(931)	3,843
Cash at beginning of period	5,211	6,142	2,299
Cash at end of period	15,319	5,211	6,142

7.5. Statement of changes in equity

The table below sets out selected data from the Company's statement of changes in equity for the year ended 31 December 2024 (derived from the audited Annual Financial Statements), and for the twelve-month interim period ended 31 December 2025 (derived from the unaudited Interim Financial Statements).

STATEMENT OF CHANGES IN EQUITY	Share Capital	Share Premium	Retained Losses
Equity as at December 31st, 2023 (Audited)	30,984	273,883	(225,875)
Net income (loss) 2024	-	-	(1,569)
Transaction cost	-	-	(3)
Equity as at December 31st, 2024 (Audited)	30,984	273,883	(227,447)
Net income (loss) 2025	-	-	32,375
Dividends	-	(12,550)	-
Equity as at December 31st, 2025 (Un-audited)	30,984	261,333	(195,073)

7.6. Working capital statement

As of the date of this Information Document, the Company is of the opinion that the working capital available to the Group is sufficient for its present requirements.

7.7. Investments

In 2024, the Group made investments of USD 15 million related to the installation of add-ons, contract specific preparations related to operations in the NCS and SPS activities on the Group's rig Haven.

Other than set out above, the Group has not made any material investments in the financial years ended 31 December 2023, 2024, and 2025 and up to the date of this Information Document. Further, at the date of this Information Document, there are no material investments of the Group which are in progress or for which firm commitments have been made.

7.8. Related party transactions

The Company has entered into a management agreement with Arkwright London Ltd, under which Arkwright London Ltd provides certain management services to the Company, as further described in section 8.3 "Management agreements". The management agreement with Arkwright London Ltd is entered into on arm's length terms. Chair of the Board of the Company, Harald Thorstein, is the managing partner and a majority shareholder in Arkwright London Ltd. The cost for the management agreement is GBP 50,000 per quarter. The agreement entered into force in February 2025.

Other than set out above, the Company has not carried out any related party transactions during the financial years ended 31 December 2023 and 2024 and up to the date of this Information Document.

7.9. Significant changes

Since 31 December 2025, there has been no significant change in the financial or trading position of the Group.

7.10. Operating and financial review

7.10.1. Current status

All work required for the vessel Haven to commence both the Equinor and AkerBP contracts was successfully completed on budget by end September 2024. Following a month of "waiting on weather", Haven was successfully installed at the Draupner field on the Norwegian continental shelf early November where she commenced a contract with Equinor scheduled to end 27 May 2026. The preparatory work included an early execution of the SPS enabling Haven to remain offshore for the next 5 years. The early completion of the SPS will enable Haven to mobilise directly from Draupner to Valhall and may potentially facilitate minimising the gap between contracts. Haven has also been issued an AOC from Havtil, ensuring that we can operate in Norway.

7.10.2. Discussion of financial statements and subsequent events

Set out below is a discussion of the Company's audited Annual Financial Statements for the financial years ended 31 December 2024 and 2023, the Company's unaudited Interim Financial Statements for the twelve month period ended 31 December 2025, as well as subsequent events.

Financial year ended 31 December 2023 (based on the Company's audited annual financial statements for 2023)

(Figures in brackets refer to the corresponding period of 2022)

Financial results

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

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

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

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

The equity ratio at year-end 2023 is 50% (50%). For further comments, reference is made to the going concern section of the Annual Financial Statements for 2023 (attached hereto as appendix B).

Net loss for 2023 equaled 4.3 MUSD (loss of 8.7 MUSD). The loss was transferred to retained losses.

Cash flow and liquidity

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

Finance

On the back of contract awards from Equinor and AkerBP, Jacktel successfully refinanced its senior secured bonds maturing in December 2023. The re-financing was concluded in July 2023, and the Company entered into a facility agreement for a 80 MUSD senior secured loan. Net proceeds from the refinancing was used to fully repay the senior secured bonds.

Financial year ended 31 December 2024 (based on the Company's audited annual financial statements for 2024)

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

Financial results

Operating income amounted to 51.7 MUSD (32.6 MUSD).

Operating expenses equalled 31.9 MUSD (15.2 MUSD), of which 16.3 MUSD (10.4 MUSD) related to vessel OPEX and 12.4 MUSD (2.1 MUSD) to reimbursable and mobilisation cost. Additionally, 3.2 MUSD (2.6 MUSD) related to SG&A. This resulted in an EBITDA of 19.8 MUSD (17.4 MUSD) and an operating profit of 6.8 MUSD (5.3 MUSD).

Accumulated financial expenses for 2024 equalled 8.4 MUSD (9.6 MUSD).

Net loss for 2024 equalled 1.6 MUSD (4.3 MUSD)

Cash flow and liquidity Q4 2024

Operational cash flow in 2024 was 23.8 MUSD (18.5 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 0.9 MUSD (+3.8 MUSD). As of year-end 2024, the Company had overall cash reserves of 5.2 MUSD (6.1 MUSD).

Finance

The Group was financed through an 80 MUSD senior secured loan with a subsidiary of Maritime Asset Partners Ltd. The senior secured loan had a fixed interest rate of 10.1% payable monthly in advance, an amortization profile tailored to Haven's contracted backlog and final maturity on 31 December 2027. The Company commenced payment of monthly instalments to Maritime Asset Partners Ltd. in November 2024. Total interest-bearing debt amounted to 78 MUSD per year end 2024.

Financial year ended 31 December 2025 (based on the Company's unaudited interim financial statements for Q4 2025)

(Figures in brackets refer to the corresponding period of 2024)

Financial results

Operating income amounted to 70.0 MUSD (51.7 MUSD).

Operating expenses equalled 30.2 MUSD (31.9 MUSD). This resulted in an EBITDA of 39.7 MUSD (19.8 MUSD).

Per Q4 2025 an assessment has been carried out to determine whether internal or external information indicates a potential fall or increase in the value of non-current assets. Based on this assessment, which amongst others includes an increased contract coverage for Haven in 2026 due to extension of the Draupner contract, the Group has decided to reverse parts of previously booked impairments related to Haven, bringing the carrying amount of the vessel up to 150 MUSD. The reversed impairment amount was 20.6 MUSD resulting in an operating profit of 43.3 MUSD (6.8 MUSD).

Accumulated financial expenses for 2025 equalled 10.9 MUSD (8.4 MUSD).

Net profits for 2025 equalled 32.4 MUSD (loss of 1.6 MUSD).

Cash flow and liquidity Q4 2025

The Group generated 11.2 MUSD in operational cash flow for Q4 2025. The Company spent 0.5 MUSD on investing activities. Negative cash flow from financing activities amounted to 7.4 MUSD. In October the Company refinanced its existing debt with a 4 year 70 MUSD bond loan. The refinancing resulted in a positive cash flow of 5.1 MUSD. In December, the Company distributed a dividend of 12.6 MUSD.

Net cash flow in the fourth quarter totalled 3.2 MUSD.

Total current cash at the end of the quarter equalled 5.2 MUSD.

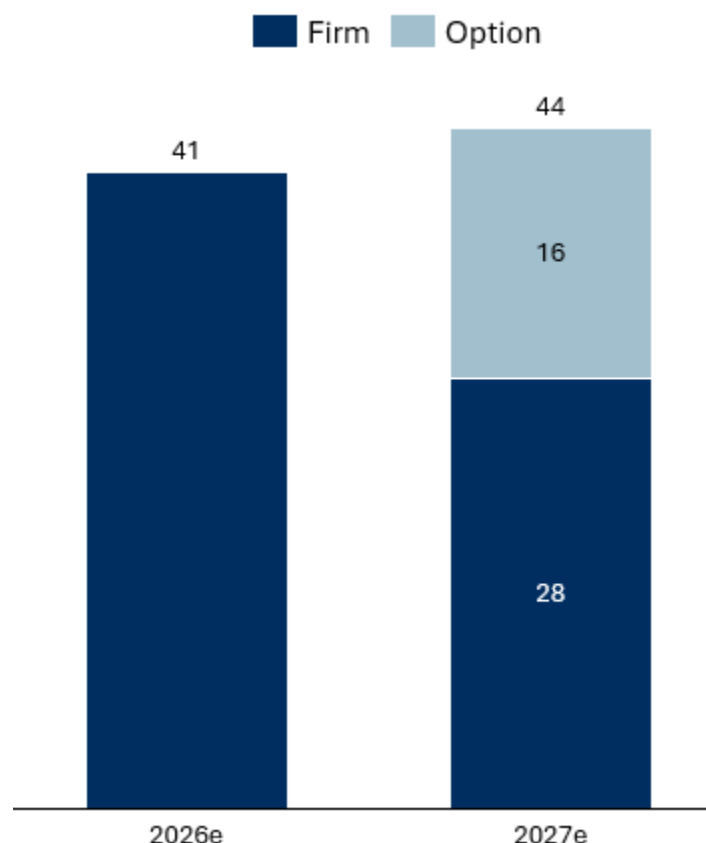
Finance

Jacktel AS successfully refinanced its existing debt with a 4 year 70 MUSD bond loan in October 2025 (see section 6.5.2 "Senior secured bond" for further information). The bond loan has a 10% coupon and 10 MUSD in total annual payable instalments. The bonds were listed on the Nordic ABM in Oslo mid-January 2026.

7.11. Outlook

7.11.1. Introduction

The Company considers that the Company's substantial and robust order backlog establishes a solid foundation for stable operations and reliable cash flow through the end of 2027. On this background, the Company presents the following forecast for the Group's EBITDA for the financial years 2026 and 2027 (the "**EBITDA Forecast**"): (i) 2026: Estimated EBITDA of 41 million USD, and (ii) 2027: estimated EBITDA of 44 million USD if all options are exercised (28 million USD if no options are exercised, as illustrated below). After successfully closing the gap between contracts in 2026 the Company has now shifted its focus towards securing new contracts from 2028. The Company experiences a tightening market and sees several opportunities for building profitable backlog from 2028 and beyond. The EBITDA Forecast for 2026 and 2027 is divided on firm contracts and options as follows:



The EBITDA Forecast is based on a number of assumptions, the most significant of which are detailed below, and many of which are outside of the Group's control or influence. The EBITDA Forecast reflects the Company's views about future events and is, by its nature, subject to significant risks and uncertainties because it relates to events and depend on circumstances that may or may not occur in the future. The EBITDA Forecast is inherently subject to significant business, operational, economic and competitive uncertainties and contingencies. It is likely that one or more of the assumptions that the Company has relied upon will not prove to be accurate in whole or in part. The Company's expectations presented in the EBITDA Forecast may thus deviate substantially from actual developments. Actual results may hence deviate substantially from the EBITDA Forecast since anticipated events may not occur as expected. Readers should read the EBITDA Forecast in conjunction with section 1 "Risk Factors", section 3.5 "Cautionary note regarding forward-looking statements", section 7 "Selected Financial and other information", as well as the other sections of this Information Document and its appendices. Accordingly, readers should treat this information with caution and not place undue reliance on the EBITDA Forecast.

7.11.2. The EBITDA Forecast

Methodology and assumptions

The EBITDA Forecast has been prepared on a basis that is both (a) comparable with the Group's Annual Financial Statements and Interim Financial Statements attached to this Information Document, and (b) consistent with the Group's accounting policies. Although the EBITDA Forecast has been prepared on a basis comparable with the Annual Financial Statements and the Interim Financial Statements, the EBITDA Forecast is based on estimates made by the Company based on assumptions about future events, which are subject to numerous and significant uncertainties which could cause the Group's actual results to differ materially from the EBITDA Forecast presented above. The EBITDA Forecast is also based on factors which are outside the Group's control or influence. These include changes in political, legal, fiscal, market or economic conditions, including macroeconomic conditions, and actions by customers or competitors of the Group.

Principal assumptions

The EBITDA Forecast is expected to be driven by the anticipated EBITDA contribution from anticipated scope of work under contracts with Equinor and AkerBP through 2027 and does not include any material CAPEX/OPEX related to unknown

incidents or break downs. The EBITDA forecast assumes 100% financial uptime during contracted firm periods which is in line with what has been delivered historically and is a result of maintaining the vessel safely and according to class standards and Havtil requirements as well as collaborating well with the end client, both on and offshore, which are factors which the Company can affect to a large extent. The main portion of the Group's OPEX is denominated in Norwegian Kroner, and significant fluctuations in the USD/NOK foreign exchange rate would impact the forecasted figures, as the forecasted rate is based on the current foreign exchange rate. Fluctuations in USD/NOK foreign exchange rates could potentially be significantly reduced by using derivatives, and is as such a factor which the Company could potentially affect to some extent. As a one rig company it is important that Haven continues to have high utilization to avoid substantially long idle periods, and utilization is stated as a specific contract strategy for the Group going forward and targeted by management. Haven has traditionally been working within the oil and gas industry in the North Sea, but offshore wind projects can also require the services from Haven and as such be part of securing long term utilization from 2028 and onwards. In respect to these principal assumptions, the Company assumes that the Group's growth will continue in accordance with the board of directors and expectations. If the activity level deviates from the above-mentioned assumptions both positively or negatively, this will drive deviations of actual results compared to the Company's EBITDA Forecast.

The Group's activity level, and indirectly level of EBITDA going forward depends on many factors outside the Group's control or influence, including those relating to changes in political, legal, fiscal, market or economic conditions, improvements or deterioration in macroeconomic conditions, and timely actions/decisions by its customers to advance projects to the next level of progress. In these principal assumptions, management assumes that the aforementioned factors are relatively stable during the forecasted timeframe.

8. BOARD OF DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE

8.1. Introduction

The General Meeting is the highest authority of the Company. All shareholders of the Company are entitled to attend and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Group is vested in the Board of Directors. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Group's business, ensuring proper organisation, preparing plans and budgets for its activities, ensuring that the Group's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

Further, the Company does not have a general manager or other persons employed in management positions, and the Board of Directors is therefore, in accordance with Norwegian law, formally responsible for the day-to day management of the Company. The Company has entered into management agreements with Arkwright London Ltd. and Macro Offshore Management AS (together, the "**Management Companies**"), pursuant to which the Management Companies carry out certain management functions for the Company, as further described in section 8.3 "Management agreements".

8.2. The Board of Directors

8.2.1. Overview of the Board of Directors

The names and positions of the members of the Board of Directors at the date of this Information Document are set out below.

Name	Position	Served since	Term expires	No. of Shares held
Harald Lauritz Thorstein	Chair	2022	June 2026	18,825,000 ⁷
Morten Eivindsson Astrup	Board member	2023	June 2026	38,217,444 ⁸
Tord Aasen Augestad	Deputy board member	2025	June 2026	0
Alf Ragnar Løvdal	Deputy board member	2025	June 2026	0

The Company's registered office Vestre Svanholmen 6, 4313 Sandnes, Norway serves as business address for the members of the Board in relation to their directorship of the Company.

8.2.2. Brief biographies of the Board members

Set out below are brief biographies of the Board members. The biographies include each Board member's relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a Board member is or has been a member of the administrative management or supervisory bodies or partner in the previous five years.

Harald Lauritz Thorstein, Chair

Harald Lauritz Thorstein was appointed as chairman of the board in 2022, he holds a Master of Science degree from Norwegian University of Science and Technology (NTNU) in Industrial Economics and Technology Management. He is the founder and owner of the London based advisory company Arkwright London Ltd. and has previously held positions in Seatankers Management and DNB Markets. Harald is currently a director of DOF Group ASA, Yara ASA, Odfjell Drilling Ltd. and Odfjell Technology Ltd. Previous board experience includes B2 Impact ASA, Altus Intervention AS, Aquaship AS, Aktiv Kapital, Axactor, SFL Corp, Seadrill, Frontline 2012, Golden Ocean, Deep Sea Supply and Solstad Offshore. He is a Norwegian citizen living in Great Britain.

Directorships and senior management positions	
Current directorships and senior management positions	Dof Group ASA (director), Yara ASA (director), Odfjell Drilling Ltd (director), Odfjell Technology Ltd (director), Arkwright London Ltd (director), Coda Partners AS (chair), Coda Capital AS (chair)
Previous directorships and senior management positions – last five years	B2 Impact ASA (chair), Altus Intervention AS (chair), Aquaship AS (chair)

⁷ Thorstein is the managing partner of Arkwright London Ltd. which holds 18,825,000 Shares.

⁸ Astrup is the 100% owner and chairman of the board of Surfside Holding AS, which holds 38,217,444 Shares.

Morten Eivindssøn Astrup, Board member

Morten Eivindssøn Astrup has more than 25 years of financial and asset management experience with focus on the Nordic markets. He founded Storm Capital Management in 2006 and has experience from a wide range of sectors and strategies. He is the executive chairman of Storm Bond Fund. Morten holds a Master of Science degree in Business and Economics from the Norwegian Business School (BI). He is a Norwegian citizen living in Switzerland.

Directorships and senior management positions	
<i>Current directorships and senior management positions</i>	Surfside Holding AS (chair), Strandsol AS (chair), Veslebotn AS (chair), Svalbard Snøscooterutleie AS (chair), Svalbar Pub AS (chair), Hunter Group ASA (chair), Svalbard Adventures AS (chair), Spitsbergen Eiendom AS (chair), Storm Fund II (chair), Ellos Group AB (chair), Aconcagua Management Ltd. (chair), Global Auto Carriers AS (board member), Polarbygg Spitsbergen AS (board member), Ørn Norden AS (board member), Strandsol AG (chair), Veslebotn AG (chair)
<i>Previous directorships and senior management positions – last five years</i>	KMC Properties ASA (board member)

Tord Aasen Augestad, Deputy board member

Tord Aasen Augestad was appointed as deputy board member in 2025. He is the CEO of Storm Norge AS, which includes board positions in several companies. Augestad has 16 years of financial markets experience as an equity analyst, investment banker and investor within energy and shipping. He holds an MSc. in Industrial Economics from the Norwegian University of Science and Technology (NTNU).

Directorships and senior management positions	
<i>Current directorships and senior management positions</i>	Storm Norge AS (CEO), Parbulkens II AS (board member), Parbulkens IV AS (board member), Venture Subsea AS (board member), Long Range Tanker AS (board member), Aries Supply AS (board member), Sea Shipping AS (board member), Global Auto Carriers AS (deputy board member), Sola Helikopterterminal Eiendom AS (board member), Kristinvest AS (board member), Investord AS (chair), Fendr K50-54 AS (chair), Seabulk AS (board member)
<i>Previous directorships and senior management positions – last five years</i>	Norwegian PSV AS (board member), Parfeeder I AS (chair), Parfeeder II AS (chair), Carolina Product AS (chair)

Alf Ragnar Løvdal, Deputy board member

Alf Ragnar Løvdal was appointed as deputy board member in 2025. He has significant experience within the sector, and has previously served as CEO of North Atlantic Drilling AS, as responsible for Asia Pacific operations of Seadrill and as CEO of Seawell Management, among other things. He is educated as a mechanical engineer from Horten Ingeniørhøyskole, Norway.

Directorships and senior management positions	
<i>Current directorships and senior management positions</i>	-
<i>Previous directorships and senior management positions – last five years</i>	Dolphin Drilling Limited (board member), Dolphin Drilling AS (board member), Jacktel AS (board member)

8.3. Management agreements

The Company has entered into management agreements with the Management Companies, pursuant to which the Management Companies shall carry out certain management functions for the Company, as further described below.

8.3.1. Management agreement with Arkwright London Ltd.

Under the management agreement entered into between Arkwright London Ltd. and the Company, Arkwright London Ltd. shall carry out, inter alia, the following management functions for the Company: (i) investor relations function; (ii) assist the Group with day-to-day management of the Group; (iii) ensure compliance with reporting and other obligations applicable to the Company as a company admitted to trading on Euronext Growth Oslo; (iv) ensure compliance with financial reporting obligations (in cooperation with Macro Offshore Management AS); and (vi) be responsible for financing and M&A. Further,

under the agreement, Harald Thorstein will continue as Chairman without any financial compensation for as long as the agreement is in place. The cost for the management agreement is GBP 50,000 per quarter.

The cost for the Company under the management agreement is GBP 50,000 per quarter. The agreement can be terminated by each party with 6 months' notice. In the event of a cancellation by Arkwright London Ltd., Arkwright London Ltd. shall, however, if relevant, continue to provide the services to the Company related to ensuring (i) compliance with financial reporting obligations of the Company (in cooperation with Macro Offshore Management AS) and (ii) compliance with reporting and other obligations applicable to the Company as a company admitted to trading on Euronext Growth Oslo, in order to provide the Company with sufficient time to find a suitable replacement provider for such services. The effective date of such cancellation shall, however, in no event be later than 9 months after the date of the cancellation notice unless otherwise agreed in writing between Arkwright London Ltd. and the Company.

8.3.2. Management agreement with Macro Offshore Management AS

Under the management agreement entered into between Macro Offshore Management AS and the Company, Macro Offshore Management AS shall carry out, inter alia, the following management functions for the Company: (i) marketing and commercial management of the rig; (ii) operational and technical management of the rig Haven; (iii) handle cash flow and audits; (iv) ensure compliance with financial reporting obligations (in cooperation with Arkwright London Ltd.); and (v) prepare financial reports, budget preparation, support for corporate and business development.

The management agreement may be terminated for convenience by each party with 12 months' notice, provided that if there is an ongoing charter contract when the notice period of 12 months comes to an end (including if the charter contract commenced during the notice period), the effective date of termination will be delayed until the ongoing charter contract has expired or been terminated. The management agreement provides for a yearly fee to Macro Offshore Management AS of NOK 29,000,000, which is consumer price index (CPI) adjusted annually. Further, Macro Offshore Management AS is entitled to a success fee under the management agreement, which shall be determined based on the Company's EBITDA of a calendar year as follows: (i) 2024: 10% of any EBITDA in excess of USD 11 million; (ii) 2025: 10% of any EBITDA in excess of USD 22 million; (iii) 2026: 10% of any EBITDA in excess of USD 22 million; (iv) 2027: 10% of any EBITDA in excess of USD 22 million. Any success fee payable in respect of any such 12 month period shall be paid by the Company to Macro Offshore Management AS within 10 days after the relevant annual accounts have been audited and approved by the Company's auditor.

8.4. Benefits upon termination

None of the members of the Board have entered into service contracts with the Group which provide for benefits upon termination of employment.

8.5. Employees

On the date of this Information Document, the Group does not have any employees. The Group did not have any employees in the financial years ended 31 December 2024 and 2023.

8.6. Corporate governance

The Company is not subject to the Norwegian Code of Practice for Corporate Governance (the "**Corporate Governance Code**").

8.7. Other information

During the last five years preceding the date of this Information Document, none of the Board members have, to the knowledge of the Company:

- received any convictions in relation to fraudulent offences;
- been associated with any bankruptcies, receiverships or liquidations in his capacity as a member of the management or board of directors of a company; or
- received any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), nor been disqualified by a court from acting as a member of the board of directors, management or supervisory bodies of any company or from acting in the management or conduct of affairs of any company.

The Company has entered into a management agreement with Arkwright London Ltd, as further described in sections 8.3 "Management agreements" and 7.8 "Related party transactions". Chair of the Board of the Company, Harald Thorstein, is the managing partner and a majority shareholder in Arkwright London Ltd. Other than this there are, to the Company's knowledge, currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Board of Directors, including any family relationships between such persons.

9. CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

9.1. Company corporate information

The Company's legal and commercial name is Jacktel AS. The Company is a private limited liability company organised and registered under the laws of Norway pursuant to the Norwegian Private Companies Act. The Company was incorporated in Norway on 5 May 2009. The Company's registration number in the Norwegian Register of Business Enterprises is 994 152 300 and its Legal Entity Identifier (LEI) is 549300TH27ADF0CT8150.

The Shares (being the ordinary shares of the Company) are registered in book-entry form with the VPS under ISIN NO0012477704. The Company's register of shareholders in the VPS is administrated by the VPS Registrar. The Company's registered office is Vestre Svanholmen 6, 4313 Sandnes, Norway. The Group's main telephone number is +47 67 430 430, and its website can be found at www.jacktel.no.

The Shares of the Company have previously been traded at Euronext NOTC, but were deregistered from Euronext NOTC immediately prior to the Admission.

9.2. Legal structure

Jacktel AS is the parent company of the Group. The Company has one subsidiary, Haven Rigco AS, which is 100% owned. Haven Rigco AS is incorporated in Norway, and is the owner of the rig Haven.

9.3. Share capital and share capital history

As at the date of this Information Document, the Company's share capital is NOK 258,300,000 divided on 258,300,000 shares, each with a par value of NOK 1, and all the shares are fully paid. The Company's shares are divided into two share classes as follows:

1. 50,768,934 preference shares (the "**Preference Shares**"), each with a nominal value of NOK 1 and NOK 50,768,934 as aggregate share capital; and
2. 207,531,066 ordinary shares (the Shares), each with a nominal value of NOK 1 and NOK 207,531,066 as aggregate share capital.

Both the Preference Shares and the Shares have been issued under the Norwegian Private Companies Act and carry full shareholder rights, including rights to dividends. The Preference Shares and the Shares are freely transferable, and have equal rights with the following exemption set out in section 3 of the Articles of Association: One or several shareholders who solely or jointly own more than 90% of all outstanding Preference Shares may at any time, limited to once per calendar year, require that an extraordinary general meeting is summoned to deal with a specific matter. The Board shall upon receipt of a written demand for such, procure that the extraordinary general meeting is held within one month from the time the demand is submitted.

Per 1 January 2025 and per 31 December 2025, the Company's share capital was NOK 251,000,000 divided on 251,000,000 shares, each with a par value of NOK 1.

As at the date of this Information Document, the Company does not own any Shares as treasury shares.

The table below shows the development in the Company's share capital for the period from 1 January 2023 and up to the date of this Information Document:

Date of registration	Type of change	Change in share capital (NOK)	Subscription price per share (NOK)	Nominal value (NOK)	New number of Shares	New share capital (NOK)
19 February 2025	Conversion of preference shares to ordinary shares	0	-	1	251,000,000 in total (200,231,066 ordinary shares and 50,768,934 preference shares)	251,000,000
20 March 2026	Issuance of new ordinary shares in the Private Placement	7,300,000	4.00	1	258,300,000 in total (207,531,066 ordinary shares and 50,768,934 preference shares)	258,300,000

9.4. The Private Placement

9.4.1. Details of the Private Placement

The Company has recently carried out a private placement (the "**Private Placement**"), as announced on 16 and 17 March 2026. The Company raised gross proceeds of NOK 29.2 million in the Private Placement, through the issuance of 7,300,000 new Shares at a subscription price of NOK 4.00 per share. 2,135,250 of the total number of new Shares in the Private Placement were allocated to investors in the tranche of the Private Placement dedicated to retail investors.

The application period for the Private Placement commenced on 16 March 2026 at 09:00 (CET) and closed on 16 March 2026 at 16:30 (CET). Notifications of allocation were issued on 17 March 2026. The 7,300,000 new Shares allocated in the Private Placement were resolved issued by the board of directors on 16 March 2026, in accordance with the board authorisation granted by the general meeting of the Company held on 11 June 2025 (see section 9.6 "Board authorisations" for further information). Almost 200 investors were allocated shares in the Private Placement.

The new Shares issued in the Private Placement have shareholder rights, including the right to dividends, from the time the share capital increase pertaining to the issuance of these shares was registered with the Norwegian Register of Business Enterprises (such registration occurred on 20 March 2026).

Completion of the Private Placement resulted in an immediate dilution of approximately 2.8% for shareholders of the Company who did not participate in the Private Placement.

No price stabilization measures will be carried out in connection with the Admission.

9.4.2. Shareholdings following the Private Placement

The share capital increase pertaining to the Private Placement was registered in the Norwegian Register of Business Enterprises on 20 March 2026. On 23 March 2026, the largest shareholders of the Company were as set out in section 9.5 "Ownership structure".

9.4.3. Use of proceeds and costs

The purpose of the Private Placement was to comply with relevant listing requirements for Euronext Growth Oslo. The net proceeds from the Private Placement will be used for general corporate purposes. The Company's costs related to the Private Placement are estimated to amount to around NOK 1.1 million.

9.4.4. Lock-ups

In connection with the Private Placement, Arkwright London Ltd. has entered into a customary lock-up agreement restricting its ability to sell shares in the Company without the prior approval of the Manager, for a period of 6 months from the Admission.

9.5. Ownership structure

As of 23 March 2026, the Company had a total of 68 registered shareholders in the VPS, and the 20 largest shareholders were as set out in the below. This does not include the almost 200 investors allocated shares in the Private Placement.

#	Shareholders	Number of ordinary Shares	Number of Preference Shares	Percent**
1	Euroclear Bank S.A./N.V.*	62,082,725	0	24.04
2	Aconcagua management Ltd	38,217,444	0	14.80
3	State Street Bank and Trust Comp*	8,491,505	23,217,500	12.28
4	Clearstream Banking S.A.*	31,139,643	0	12.06
5	HSBC Bank Plc*	0	27,551,434	10.67
6	State Street Bank and Trust Comp*	23,217,500	0	8.99
7	Arkwright London Ltd	18,825,000	0	7.29
8	Skandinaviska Enskilda Banken AB*	8,730,500	0	3.38
9	Pareto Securities AS***	5,164,750	0	2.00
10	Skandinaviska Enskilda Banken AB*	1,960,597	0	0.76
11	Skandinaviska Enskilda Banken AB*	1,547,834	0	0.60
12	Glaamene Industrier AS	1,272,260	0	0.49
13	Egil Wickstrand Iversen	1,130,000	0	0.44
14	Profond AS	763,000	0	0.30

15	UBS Switzerland AG*	397,763	0	0.15
16	Granhaug Industrier AS	300,000	0	0.12
17	Audun Mørk Klepppestø	261,000	0	0.10
18	Green Highlander Holding AS	240,000	0	0.09
19	Ovnen Industrier AS	235,236	0	0.09
20	Nesshaug Equity AS	150,000	0	0.06

* Nominee accounts

** Calculated on the basis of the total shareholding of each shareholder (both ordinary Shares and Preference Shares), based on the in total 258,300,000 shares in the Company on the date of this Information Document.

*** These Shares were allocated in the institutional tranche of the Private Placement, and will be settled towards relevant investors on 25 March 2026.

The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

9.6. Board authorisations

At the annual general meeting of the Company held on 11 June 2025, the Board of Directors was authorized to increase the Company's share capital with up to NOK 25,100,000 in one or more share capital increases through the issuance of new ordinary Shares. The shareholders' preferential rights pursuant to section 10-4 of the Norwegian Private Limited Liability Companies Act may be set aside. The authorization covers share capital increases against contribution in cash, as well as share capital increases against contribution in kind and with special subscription terms, and also decisions on mergers and demergers. The authorization may be used to raise additional capital for future investments or for general corporate or other purposes, or to issue ordinary shares in connection with acquisitions, mergers, demergers or other transactions. The authorization is valid until the annual general meeting in 2026 however so that it expires at the latest on 30 June 2026.

9.7. Financial instruments

The Company has not issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company.

9.8. Shareholder rights

The Company's shares are divided into two share classes; ordinary shares (the Shares) and Preference Shares. Both the Preference Shares and the Shares carry full shareholder rights, including rights to dividends. The Preference Shares and the Shares are freely transferable, and have equal rights with the following exemption set out in section 3 of the Articles of Association: One or several shareholders who solely or jointly own more than 90% of all outstanding Preference Shares may at any time, limited to once per calendar year, require that an extraordinary general meeting is summoned to deal with a specific matter. The Board shall upon receipt of a written demand for such, procure that the extraordinary general meeting is held within one month from the time the demand is submitted.

An owner of preference shares may at any time require the Preference Shares converted into ordinary Shares in the ratio 1:1. The Company may require the Preference Shares converted into ordinary shares in the ratio 1:1 if the Company seeks to list shares in the Company on a regulated market or a multilateral trading platform (such as Euronext Growth).

The rights attached to the Shares and the Preference Shares are further described in Section 9.9 "The Articles of Association" and in Section 9.10 "Certain aspects of Norwegian corporate law".

9.9. The Articles of Association

The Company's Articles of Association are set out in Appendix A to this Information Document. Below is a summary of certain of the provisions and aspects of the Articles of Association.

Company name

Pursuant to section Section 1 of the Articles of Association, the Company's name is Jacktel AS.

Objective of the Company

Pursuant to section Section 2 of the Articles of Association, the objective of the Company is ownership of vessels and marine installations, marine contractor operations, consultancy services and participation and exercise of all other related activities.

Share capital and nominal value

The Company's share capital is NOK 258,300,000, divided into 258,300,000 shares each with a nominal value of NOK 1. The company's shares are divided into two share classes:

- 1) 50,768,934 Preference Shares, each with a nominal value of NOK 1 and NOK 50,768,934 as aggregate share capital; and
- 2) 207,531,066 ordinary Shares, each with a nominal value of NOK 1 and NOK 207,531,066 as aggregate share capital.

The Preference Shares and the ordinary Shares have equal rights with the following exemption: One or several shareholders who solely or jointly own more than 90% of all outstanding Preference Shares may at any time, limited to once per calendar year, require that an extraordinary general meeting is summoned to deal with a specific matter. The Board shall upon receipt of a written demand for such, procure that the general meeting is held within one month from the time the demand is submitted.

An owner of Preference Shares may at any time require the Preference Shares converted into ordinary shares in the ratio 1:1. The Company may require the preference shares converted into ordinary shares in the ratio 1:1 if the Company seeks to list shares in the company on a regulated market or a multilateral trading platform (such as Euronext Growth).

Restrictions on transfer of Shares

The Articles of Association do not provide for any restrictions on the transfer of Shares or Preference Shares, or a right of first refusal for the Company's shareholders. Share transfers are not subject to approval by the Board of Directors.

Change of control

There are no provisions in the Articles of Association that would have an effect of delaying, deferring or preventing a change in control of the Company.

General meetings

Pursuant to section Section 6 of the Articles of Association, the annual general meeting shall deal with the following matters:

- a) Approval of the annual accounts and annual report, including distribution of dividend.
- b) Election of the Board and auditor.
- c) Other issues which according to the law or the Articles of Association fall under the General Meeting.

When documents pertaining to matters which shall be handled at the general meeting have been made available for shareholders on the Company's website, the statutory requirement that the documents shall be distributed to shareholders does not apply. This is also applicable to documents which according to law shall be included in or attached to the notice of the general meeting. A shareholder may nonetheless demand to be sent such documents. The Company's communication with its shareholders can always take place electronically.

Shareholders that wish to participate at the general meeting, must notify the Company of this in advance. Such notification must be received by the Company within a deadline determined by the board of directors and set out in the notice of the general meeting, and which may not expire earlier than two business days prior to the general meeting.

The board may decide that shareholders shall be able to cast their vote in writing, including through use of electronic communication, in a period prior to the general meeting. The board may determine further instructions for such advance voting. For such voting, a satisfactory method to authenticate the identity of the sender shall be applied.

9.10. Certain aspects of Norwegian corporate law

9.10.1. General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held on or prior to 30 June of each year. Norwegian law requires that written notice of annual general meetings setting forth the time of, the venue for and the agenda

of the meeting be sent to all shareholders with a known address no later than fourteen days before the annual general meeting of a Norwegian private limited liability company shall be held.

A shareholder may vote at the general meeting either in person or by proxy appointed at their own discretion. All of the Company's shareholders who are registered in the register of shareholders maintained with the VPS register at least five working days prior to the general meeting are entitled to participate at general meetings.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands this in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

9.10.2. Voting rights

Each of the Company's shares (i.e. both the ordinary Shares and the Preference Shares) carries one vote. In general, decisions that shareholders are entitled to make under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorize an increase or reduction in the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association.

Under Norwegian law, a beneficial owner of Shares registered through a VPS-registered nominee may not be able to vote for the beneficial owner's Shares unless the beneficial owner provides the company with a notice of attendance prior to the general meeting. The notice of attendance must be received by the company at least two business days prior to the general meeting, unless a later deadline is stipulated in the notice of the general meeting. There can be no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees to vote for their Shares in the manner they desire.

There are no quorum requirements that apply to the general meetings.

9.10.3. Additional issuances and preferential rights

If the Company issues any new shares, including bonus share issues, the Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new shares issued by the Company. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to amend the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the Articles of Association, authorize the Board of Directors to issue new shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorization may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorization is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve

and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding shares.

Issuance of new shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

9.10.4. Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favors certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

9.10.5. Rights of redemption and repurchase of shares

The share capital of the Company may be reduced by reducing the nominal value of the shares or by cancelling shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual shares requires the consent of the holders of the shares to be redeemed.

The Company may purchase its own shares provided that the Board of Directors has been granted an authorization to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the General Meeting of the Company cannot be granted for a period exceeding 24 months.

9.10.6. Shareholder vote on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting of the shareholders passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

9.10.7. Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the shares rank equally in the event of a return on capital.

9.10.8. Takeover bids and forced transfer of shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

The shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Norwegian Private Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Private Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

10. NORWEGIAN TAXATION

10.1. Introduction

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdiction in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

The summary regarding Norwegian taxation set out in this Section 10 is based on the laws in force in Norway as of the date of this Information Document, which may be subject to any changes in law, administrative practice or interpretation occurring after such date. Such changes could possibly be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of Shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be residents in Norway for tax purposes (under domestic tax law or under tax treaties) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

As will be evident from the description, the taxation will differ depending on whether the shareholder is a limited liability company or a natural person.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

10.2. Taxation of dividends

10.2.1. Norwegian Personal Shareholders

Dividends received by shareholders who are natural persons resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable as ordinary income currently at a rate of 22%, to the extent the dividends exceed a statutory tax-free allowance (Nw.: *skjermingsfradrag*). With effect from the fiscal year 2025 the taxable amount is multiplied by a factor of 1.72, resulting in an effective tax rate of 37.84 (22% x 1.72).

The tax-free allowance is calculated on a share-by-share basis. The allowance for each Share is equal to the cost price of the Share multiplied by a determined risk-free interest rate based on the effective rate of interest on treasury bills (Nw. statskasseveksler) with three months' maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year and is allocated solely to Norwegian Personal Shareholders holding Shares at the expiration of the relevant calendar year. The risk-free interest rate is published in January in the year following the income year. The risk-free interest rate for 2025 was 3.6%.

Norwegian Personal Shareholders who transfer Shares will thus not be entitled to deduct any calculated tax-free allowance related to the year of the transfer when determining the taxable amount in the year of transfer. Any part of the calculated tax-free allowance one year that exceeds the dividend distributed on a Share ("**Excess Allowance**") may be carried forward and set off against future dividends received on, or gains upon realization of, the same Share.

10.2.2. Norwegian Corporate Shareholder

Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are largely exempt from tax on dividends distributed from the Company, pursuant to the Norwegian participation exemption method (Nw.: *fritaksmetoden*). However, unless the Norwegian Corporate Shareholder holds more than 90% of the Shares and the voting rights of the company, 3% of the dividend income distributed to the Norwegian Corporate Shareholder is taxable as ordinary income at a rate of 22% resulting in an effective tax rate of 0.66% (22% x 3%).

10.2.3. Non-Norwegian Personal Shareholder

Dividends distributed to shareholders who are natural persons not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**") are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends, and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual Share (please see Section 10.2.1 "Norwegian Personal Shareholders"). However, the tax-free allowance deduction does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder carries out business activities in or managed from Norway and the Shares are, in effect, connected to such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have been imposed with a higher withholding tax than set out in an applicable tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted, if certain documentation requirements are met. Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

10.2.4. Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**") are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempted from Norwegian withholding tax, provided that the shareholder is the beneficial owner of the Shares and is considered to be "genuinely established and performs genuine economic activity" in the relevant EEA jurisdiction for Norwegian tax purposes.

If a Non-Norwegian Corporate Shareholder carries out business activities in or managed from Norway and the Shares are, in effect, connected to such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption method.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, certain other documentation requirements must be met, and the relevant documentation must be provided to either the nominee or the account operator registered with the VPS. Non-Norwegian Corporate Shareholders should consult their own advisers regarding the possibility of effectively obtaining a reduced withholding tax rate pursuant to either an applicable tax treaty or the participation exemption method.

10.3. Taxation of capital gains on realization of Shares

10.3.1. Norwegian Personal Shareholders

Sale, redemption or other disposal of Shares is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of Shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is in 2026 taxable at a rate of 22%. However, with effect from the fiscal year 2026, the taxable capital gain (after the tax-free allowance reduction, cf. below) or tax deductible loss shall be adjusted by a factor of 1.72, resulting in a marginal effective tax rate of 37.84%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of Shares disposed of.

The taxable gain/deductible loss is calculated per Share as the difference between the consideration for the Share and the Norwegian Personal Shareholder's cost price of the Share, including costs incurred in relation to the acquisition or realizations of the Share. Norwegian Personal Shareholders are entitled to deduct a statutory tax-free allowance from any capital gain, provided that such allowance has not already been used to reduce taxable dividend income. Please refer Section 10.2.1 "Norwegian Personal Shareholders" above for a description of the calculation of the tax-free allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realizations of a Share will be annulled.

If the Norwegian Personal Shareholder owns Shares acquired at different points in time, the Shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

10.3.2. Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are generally exempt from tax on capital gains derived from the realization of Shares, pursuant to the Norwegian participation exemption method. Correspondingly, losses upon the realization and costs incurred in connection with the purchase and realization of such Shares are not deductible for tax purposes.

10.3.3. Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of Shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Shares held by the Non-Norwegian Personal Shareholder are, in effect, connected to business activities carried out in or managed from Norway, or the Shares are held by a Non-Norwegian Personal Shareholder who has been a resident of Norway for tax purposes with unsettled/postponed exit tax calculated on the Shares at the time of cessation of Norwegian tax residency.

10.3.4. Non-Norwegian Corporate Shareholders

Capital gains derived from the sale or other realization of Shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the Shares held by the Non-Norwegian Corporate Shareholder are, in effect, connected with business activities carried out in or managed from Norway.

10.4. Net wealth tax

The value of Shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. With effect from the fiscal year 2026, the marginal net wealth tax rate is 1% of the tax assessment value of total net assets exceeding NOK 1.9 million (NOK 3.8 million jointly for married couples), increased to 1.1% of the tax assessment value of total net assets exceeding NOK 21.5 million. The value for assessment purposes for Shares is, with effect from the fiscal year 2026, equal to 80% of the Share's share of the tax value of the Company.

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders may, however, be liable for Norwegian net wealth tax if the shareholding is, in effect, connected to business activities carried out in or managed from Norway.

10.5. VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of Shares.

10.6. Inheritance tax

A transfer of Shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

11. ADDITIONAL INFORMATION

11.1. Admission to Euronext Growth

On 19 March 2026, Oslo Børs approved the Company's application for the Admission to Euronext Growth. The first day of trading of the Company's Shares on Euronext Growth will be on 25 March 2026. The Company's Shares are not listed on any other marketplace or on any regulated market, and no such listing has been applied for. The shares of the Company have previously been traded at Euronext NOTC, but were deregistered from Euronext NOTC immediately prior to the Admission.

11.2. Independent auditor

The Company's independent auditor is Ernst & Young AS with registered business address Stortorvet 7, 0155 Oslo, Norway. The partners of Ernst & Young AS are members of the Norwegian Institute of Public Accountants. Ernst & Young AS has audited the Company's Annual Financial Statements for the years ended 31 December 2024 and 2023.

11.3. Advisors

Pareto Securities AS has acted as Manager in connection with the Private Placement and as Euronext Growth Advisor in connection with the Admission. The Euronext Growth Advisor does not have any ownership interest in the Company, its beneficial owners or persons with managerial responsibilities.

Advokatfirmaet Schjødt AS has acted as Norwegian legal counsel to the Company.

Advokatfirmaet Wiersholm AS has acted as Norwegian legal counsel to Pareto Securities AS.

12. DEFINITIONS AND GLOSSARY

In the Information Document, the following defined terms have the following meanings:

Admission	The admission to trading of the Company's Shares on Euronext Growth
Annual Financial Statements	The Company's audited consolidated financial statements for the financial years ended 31 December 2024 and 2023
AoC	Acknowledgement of Compliance
Articles of Association	The Company's articles of association
Board of Directors or Board	The board of directors of the Company
Bond Terms	The bond terms dated 8 October 2025 entered into between the Company as issuer and Nordic Trustee AS as bond trustee
CCS	Compact Semi-Submersibles
CEO	The Group's chief executive officer
CET	Central European Time
Company or Jacktel	Jacktel AS
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance
Data Protection Laws	Laws and regulations regarding data protection and privacy
DP	Dynamic positioning
EBITDA Forecast	Forecast for the Group's EBITDA for the financial years 2025, 2026 and 2027
EEA	The European Economic Area
EU	The European Union
Euronext Growth	Euronext Growth Oslo
Euronext Growth Advisor	Pareto Securities AS
Excess Allowance	The calculated tax-free allowance one year that exceeds the dividend distributed on a Share
FPSOs	Floatel Production and Storage and Offloading vessels
General Meeting	The Company's general meeting of shareholders
Group	The Company together with its consolidated subsidiary, Haven Rigco AS
Havtil	The Norwegian Ocean Industry Authority
IFRS	International Financial Reporting Standards, as approved by the EU
Information Document	This information document dated 24 March 2026
Interim Financial Statements	The Company's unaudited consolidated interim financial statements for the twelve month period ended 31 December 2025
APM's	Alternative performance measures
Management Companies	Arkwright London Ltd. and Macro Offshore Management AS
Manager	Pareto Securities AS
NCS	The Norwegian Continental Shelf
NOK	Norwegian Kroner, the lawful currency of Norway
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes
Non-Norwegian Personal Shareholders	Shareholders who are natural persons not resident in Norway for tax purposes
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes
Norwegian Private Companies Act	Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44
Norwegian Personal Shareholders	Shareholders who are natural persons resident in Norway for tax purposes
OPEX	Operating expenses
Preference Shares	Shares with the exemption set out in section 3 of the Articles of Association
Private Placement	The private placement completed by the Company, as announced on 16 and 17 March 2026
Restructuring	The Company's comprehensive restructuring due to inability to pay interest on the USD 150m outstanding bond in 2021

Shares	The shares of the Company
SPS	Special Periodic Survey
U.S. or United States	The United States of America
U.S. Securities Act	The U.S. Securities Act of 1933
USD	United States Dollars, the lawful currency of the United States
VPS	Euronext Securities Oslo
VPS Registrar	DNB Bank ASA

APPENDIX A:

ARTICLES OF ASSOCIATION OF THE COMPANY

**VEDTEKTER
for
JACKTEL AS**

Org. nr. 994 152 300

(per 16. mars 2026)

§ 1

Selskapets navn er Jacktel AS.

§ 2

Selskapets virksomhet er eierskap til fartøyer og marine installasjoner, marin entreprenør-virksomhet, konsulentvirksomhet samt deltakelse i og utøvelse av all annen tilknyttet virksomhet.

§ 3

Selskapets aksjekapital er NOK 258 300 000, fordelt på 258 300 000 aksjer hver pålydende NOK 1. Selskapets aksjer er fordelt på to aksjeklasser:

- 1) 50 768 934 preferanseaksjer, hver med pålydende NOK 1 og med samlet aksjekapital NOK 50 768 934, og
- 2) 207 531 066 ordinære aksjer, hver med pålydende NOK 1 og med samlet aksjekapital NOK 207 531 066.

Preferanseaksjene og de ordinære aksjene har like rettigheter med følgende unntak: En eller flere aksjonærer som alene eller til sammen eier mer enn 90 % av samtlige preferanseaksjer som er utstedt kan til enhver tid, oppad begrenset til en gang per kalenderår, kreve at det kalles inn til ekstraordinær generalforsamling for å behandle et bestemt angitt emne. Styret skal ved mottak av skriftlig krav om dette sørge for at generalforsamlingen holdes innen en måned etter at kravet er fremsatt.

**ARTICLES OF ASSOCIATION
for
JACKTEL AS**

Reg. no. 994 152 300

(per 16 March 2026)

§ 1

The company's name is Jacktel AS.

§ 2

The objective of the company is ownership of vessels and marine installations, marine contractor operations, consultancy services and participation and exercise of all other related activities.

§ 3

The company's share capital is NOK 258,300,000, divided into 258,300,000 shares each with a nominal value of NOK 1. The company's shares are divided into two share classes:

- 1) 50,768,934 preference shares, each with a nominal value of NOK 1 and NOK 50,768,934 as aggregate share capital; and
- 2) 207,531,066 ordinary shares, each with a nominal value of NOK 1 and NOK 207,531,066 as aggregate share capital.

The preference shares and the ordinary shares have equal rights with the following exemption: One or several shareholders who solely or jointly own more than 90% of all outstanding preference shares may at any time, limited to once per calendar year, require that an extraordinary General Meeting is summoned to deal with a specific matter. The Board shall upon receipt of a written demand for such, procure that the General Meeting is held within

one month from the time the demand is submitted.

En eier av preferanseaksjer kan til enhver tid kreve preferanseaksjene konvertert til ordinære aksjer i forholdet 1:1. Selskapet kan kreve preferanseaksjene konvertert til ordinære aksjer i forholdet 1:1 om selskapet søker om notering av aksjer i selskapet på regulert marked eller multilaterale handelsplattformer (som f.eks. Euronext Growth).

An owner of preference shares may at any time require the preference shares converted into ordinary shares in the ratio 1:1. The company may require the preference shares converted into ordinary shares in the ratio 1:1 if the company seeks to list shares in the company on a regulated market or a multilateral trading platform (such as Euronext Growth).

§ 4

§ 4

Aksjer i selskapet skal registreres i Euronext Securities Oslo.

Shares in the company shall be registered with securities register Euronext Securities Oslo.

§ 5

§ 5

Aksjeoverføringer krever ikke godkjenning av selskapet, og aksjeeierne har ikke forkjøpsrett.

Share transfers do not require the consent of the company, and the shareholders do not have any right of first refusal.

§ 6

§ 6

Den ordinære generalforsamlingen skal behandle følgende saker:

The annual General Meeting shall deal with the following matters:

- a) Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
- b) Valg av styre og revisor.
- c) Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

- a) Approval of the annual accounts and annual report, including distribution of dividend.
- b) Election of the Board and auditor.
- c) Other issues which according to the law or the Articles of Association fall under the General Meeting.

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjeeierne på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt slike dokumenter. Selskapets kommunikasjon med aksjeeiere kan alltid finne sted elektronisk.

When documents pertaining to matters which shall be handled at the general meeting have been made available for shareholders on the company's website, the statutory requirement that the documents shall be distributed to shareholders does not apply. This is also applicable to documents which according to law shall be included in or attached to the notice of the general meeting. A shareholder may nonetheless demand to be sent such documents. The company's communication with its shareholders can always take place electronically.

Aksjeeiere som vil delta på generalforsamlingen, må gi selskapet melding om dette på forhånd. Slik melding må være mottatt av selskapet innen en frist som fastsettes av styret og angis i innkallingen, og som ikke kan utløpe tidligere enn to virkedager før generalforsamlingen.

Styret kan bestemme at aksjonærene skal kunne avgi sine stemmer skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. For slik stemmegivning skal det benyttes en betryggende metode for å autentisere avsenderen.

Shareholders that wish to participate at the general meeting, must notify the company of this in advance. Such notification must be received by the company within a deadline determined by the board of directors and set out in the notice of the general meeting, and which may not expire earlier than two business days prior to the general meeting.

The board may decide that shareholders shall be able to cast their vote in writing, including through use of electronic communication, in a period prior to the general meeting. The board may determine further instructions for such advance voting. For such voting, a satisfactory method to authenticate the identity of the sender shall be applied.

APPENDIX B:

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

ANNUAL REPORT 2024



ANNUAL REPORT 2024

JACKTEL AS Consolidated

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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

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Harald L. Thorstein
Chairman

DocuSigned by:

Morten E Astrup

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Morten E Astrup
Board member

FINANCIAL STATEMENTS 2024

STATEMENT OF PROFIT AND LOSS

1 January – 31 December

<i>(USD 1,000)</i>	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

<i>(USD 1,000)</i>			
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

<i>(In USD 1.000)</i>	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

DocuSigned by:

Harald Thorstein

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Sandnes, 30.04.2025

Harald L. Thorstein
Chairman

DocuSigned by:

Morten E Astrup

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Morten E Astrup
Board member

STATEMENT OF CHANGES IN EQUITY

<i>(In USD 1.000)</i>	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

<i>(In USD 1.000)</i>	<i>Note</i>	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 ratably over the expected terms of the contract (i.e variable day rate). A contract liability for fees received, which is amortized ratably 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 non-

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

<i>(1.000 USD)</i>		
	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.

<i>(1.000 USD)</i>		
	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

<i>(1.000 USD)</i>		
	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:

	2024	2023
	Amortised Cost	Amortised Cost
<i>(1.000 USD)</i>		
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)		Nominal amount USD	Interest rate	Book value
Description	Lender			
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)		Nominal amount USD	Interest rate	Book value
Description	Lender			
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 <i>(1.000 USD)</i>	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 <i>(1.000 USD)</i>	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
<i>(1.000 USD)</i>						
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
<i>(1.000 USD)</i>						
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:			Carrying value	Fair value measurement using:			Carrying value
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
<i>(1.000 USD)</i>								
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

<i>(1.000 USD)</i>	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:

<i>(1.000 USD)</i>	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:

<i>(1.000 USD)</i>	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	-585 950
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 CO2 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

<i>(1.000 USD)</i>	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

<i>(1.000 USD)</i>	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

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FINANCIAL STATEMENTS 2024

STATEMENT OF PROFIT AND LOSS

1 January – 31 December

<i>(USD 1,000)</i>	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

<i>(In USD 1,000)</i>	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

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Harald Thorstein
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Sandnes, 30.04.2025

Harald L. Thorstein
Chairman

DocuSigned by:
Morten E Astrup
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Morten E Astrup
Board member

CASH FLOW STATEMENT

<i>(In USD 1.000)</i>	<i>Note</i>	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 been prepared 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

<i>(1.000 USD)</i>	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.

<i>(1.000 USD)</i>	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

<i>(1.000 USD)</i>	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

<i>(1.000 USD)</i>	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	
<i>(1.000 USD)</i>	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.

<i>1.000 USD</i>	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

<i>(1.000 USD)</i>	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

<i>(1.000 USD)</i>	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:

<i>(1.000 USD)</i>	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:

<i>(1.000 USD)</i>	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)		Nominal amount USD	Interest rate	Book value
Description	Lender			
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)		Nominal amount USD	Interest rate	Book value
Description	Lender			
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 <i>(1.000 USD)</i>	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	Less than 3 months	3 to 12 months	1 to 2 years	2 to 3 years	Thereafter	Total
<i>(1.000 USD)</i>						
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	Less than 3 months	3 to 12 months	1 to 2 years	2 to 3 years	Thereafter	Total
<i>(1.000 USD)</i>						
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 satisfactory 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

<i>(1.000 USD)</i>	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

<i>(1.000 USD)</i>	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 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 (75.64 %) 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

<i>(In USD 1,000)</i>	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

<i>(1.000 USD)</i>	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.

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.

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)

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Grefsrød, Jon-michael

Statsautorisert revisor

På vegne av: Ernst & Young AS

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Vestre Svanholmen 6, 4313 Sandnes, NORWAY

www.jacktel.no

APPENDIX C:

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

ANNUAL REPORT 2023

ANNUAL REPORT 2023

JACKTEL AS

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REPORT OF THE BOARD OF DIRECTORS

JACKTEL AS

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

FINANCIAL DEVELOPMENT AND RESULTS

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

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

Finance (2022 figures in brackets)

Financial results

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

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

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

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

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

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

Cash flow and liquidity

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

Alternative Performance Measures

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

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

Financial Exposure

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

OPERATIONS

Risk Management Overview

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

Operational Risk

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

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

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

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

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

HEALTH, SAFETY AND ENVIRONMENTAL (HSE) REPORTING

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

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

ORGANIZATION, WORKPLACE ENVIRONMENT AND EMPLOYEES

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

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

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

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

FUTURE PROSPECTS

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

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

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

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

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

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

GOING CONCERN

As of 31 December 2023, Jacktel AS has a total equity of 79.0 MUSD (83.3 MUSD). The net loss for 2023 is 4.3 MUSD (-8.7 MUSD).

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

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

INTERNAL CONTROL

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

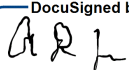
Jacktel also identifies and evaluates risks that may affect the business and how to mitigate the exposure. The risk for fraud is also considered on a regular basis.

Sandnes, 25th April 2023

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Harald L. Thorstein
Chairman

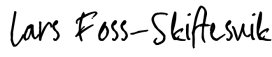
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Alf Ragnar Løvdal
Board member

DocuSigned by:

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Morten E Astrup
Board member

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Lars Foss-Skiftesvik
Board member

FINANCIAL STATEMENTS 2023

STATEMENT OF PROFIT AND LOSS

1 January – 31 December

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

STATEMENT OF COMPREHENSIVE INCOME

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

STATEMENT OF FINANCIAL POSITION

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

DocuSigned by:

Harald Thorstein

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Harald L. Thorstein
Chairman

Sandnes, 25th April 2024

DocuSigned by:

Alf Ragnar Løvdal

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Alf Ragnar Løvdal
Board member

DocuSigned by:

Morten E Astrup

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Morten E Astrup
Board member

DocuSigned by:

Lars Foss-Skiftesvik

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Lars Foss-Skiftesvik
Board member

STATEMENT OF CHANGES IN EQUITY

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

CASH FLOW STATEMENT

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

NOTES TO FINANCIAL STATEMENTS 2023

1. GENERAL INFORMATION

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 STATEMENT OF COMPLIANCE

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

2.2 GOING CONCERN

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

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

2.3 BASIS OF PREPARATION

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

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

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

All other assets are classified as non-current.

A liability is current when it is:

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

All other liabilities are classified as non-current.

2.4 PRESENTATION CURRENCY

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

2.5 REVENUE RECOGNITION

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

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

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

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

2.6 FOREIGN CURRENCY

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

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

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

2.7 INCOME TAX

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

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

2.8 PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

2.9 IMPAIRMENT OF FINANCIAL ASSETS

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

2.10 FINANCIAL LIABILITIES - BORROWINGS

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

2.11 CASH

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

2.12 EQUITY

Costs of equity transactions

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

2.12 PROVISIONS

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

2.13 EARNINGS PER SHARE

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

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

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

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

The current contract with TotalEnergies for use of the rig consists of two elements; one for lease of the rig and one for services provided onboard. Services provided are compensated based on daily rates.

Management is accordingly able to determine the transaction price and allocate the price to the performance obligations. Services are invoiced and compensated based on when they are provided, and Management is also able to recognize the revenue when performance obligations are satisfied.

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

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

4. INCOME INFORMATION

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

Specification of revenue

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

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

5. VESSEL OPERATION COST AND OTHER OPERATING EXPENSES

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

Specification auditor's fee

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

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

6. SALARY AND PERSONNEL EXPENSE AND MANAGEMENT SERVICES

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

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

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

7. FINANCIAL INCOME AND EXPENSES

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

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

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

8. INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS

Classification of financial assets and liabilities:

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

9. NON-CURRENT LIABILITIES

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

31.12.2022				
<i>(1.000 USD)</i>				
Description	Lender	Nominal amount USD	Interest rate	Book value
150 MUSD Bond Loan	Nordic Trustee ASA	72 379	10 %	71 976
10 MUSD Super Senior Bond Loan	Nordic Trustee ASA	3 884	10 %	3 884
Current Portion				75 860
Total Long-term interest-bearing debt				0

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

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

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

80 MUSD MAP loan

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

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

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Risk Management Overview

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

Operational Risk

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

Currency Risk

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

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

Interest Rate Risk

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

Credit Risk

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

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

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

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

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

Liquidity Risk

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

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

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

Financial instrument or derivatives risk

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

Financial assets and liabilities risk

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

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

Capital management

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

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

11. Income tax

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

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

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

Deferred tax and deferred tax assets:

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

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

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

12. NON-CURRENT ASSETS

Vessels, plant and equipment

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

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

Impairment

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

Climate consideration in impairment assessment

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

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

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

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

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

13. OTHER CURRENT ASSETS

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

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

14. CASH

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

15. EARNINGS PER SHARE

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

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

Earnings per share:	2023	2022
- Basic	-0.02	-0.04
- Diluted	-0.02	-0.04

16. SHARE CAPITAL AND SHAREHOLDER INFORMATION

Number of shares:

	2023	2022
Ordinary shares		
At 1 January	196 114 666	50 000 000
At 31 December	196 114 666	196 114 666
	2023	2022
Preference		
At 1 January	54 885 334	0
At 31 December	54 885 334	54 885 334

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

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

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

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

17. OTHER CURRENT LIABILITIES

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

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

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Jacktel AS

Opinion

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

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

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Oslo, 25 April 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

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Grefsrød, Jon-Michael

Partner

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IP: 147.161.xxx.xxx

2024-04-25 22:26:38 UTC



Grefsrød, Jon-Michael

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Vestre Svanholmen 6, 4313 Sandnes, NORWAY
Tel: +47 67 430 430
Email: mail@macro-offshore.com

APPENDIX D:

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE TWELVE MONTH PERIOD ENDED 31 DECEMBER 2025

An aerial photograph of an offshore oil field. Three large oil rigs are visible, connected by a network of steel walkways. The rig on the right is a red and white platform. The rig in the center is a yellow and white platform. The rig on the left is a yellow and white platform. A small green supply vessel is positioned to the left of the rigs. The background shows a vast expanse of the ocean under a cloudy sky.

JACKTEL

Q4 2025 Report

25th of February 2026

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Jacktel delivered a solid quarter. Declaring dividend of USD 0.02 per share

Highlights for the quarter

100% operational and financial utilization

- Revenue of USD 16.5m, EBITDA of USD 9.5m, Net profit of USD 21.2m

Contract extension

- In January the Equinor contract for Draupner was extended by 40 days, until 15 April 2026. The contract value of the extension is approximately USD 6.8 million

Declaring quarterly distribution to shareholders of USD 0.02 per share

- Shareholder distribution to be classified as repayment of paid-in capital and will be paid in NOK

Process for Euronext Growth listing initiated

- Listing targeted for second half of March 2026. Subject to formal approval and market conditions

Jacktel Chairman, Harald Thorstein comments:

“Q4 was another strong quarter for Jacktel. The operational performance was good with 100% uptime, this has continued into Q1. We are pleased to see the Equinor contract being extended, securing close to 100% contract coverage for Haven in 2026. We experience a tightening market and believe we are well positioned to secure attractive contracts following the end of the Aker BP in early 2028.

Key financials for the quarter

\$9.5m

EBITDA



\$21.2m

Net Profit



\$55m

NIBD



\$64m

Firm EBITDA Backlog



\$85m

EBITDA Backlog incl. Options

Jacktel expected to generate +\$20m in cash available for shareholder distributions in 2026

Jacktel shareholder distribution policy

- The Board of Jacktel AS will aim to distribute “excess cash” to shareholders on a quarterly basis
- Key considerations when determining “excess cash” for quarterly distributions:
 - Cash position
 - Cash flow forecast (short and long term)
 - Contract backlog and tendering pipeline
 - Any specific operational risk (e.g. mobilization between contracts, yard stays)
 - Sufficient headroom to covenants

2026 simplified cash flow forecast

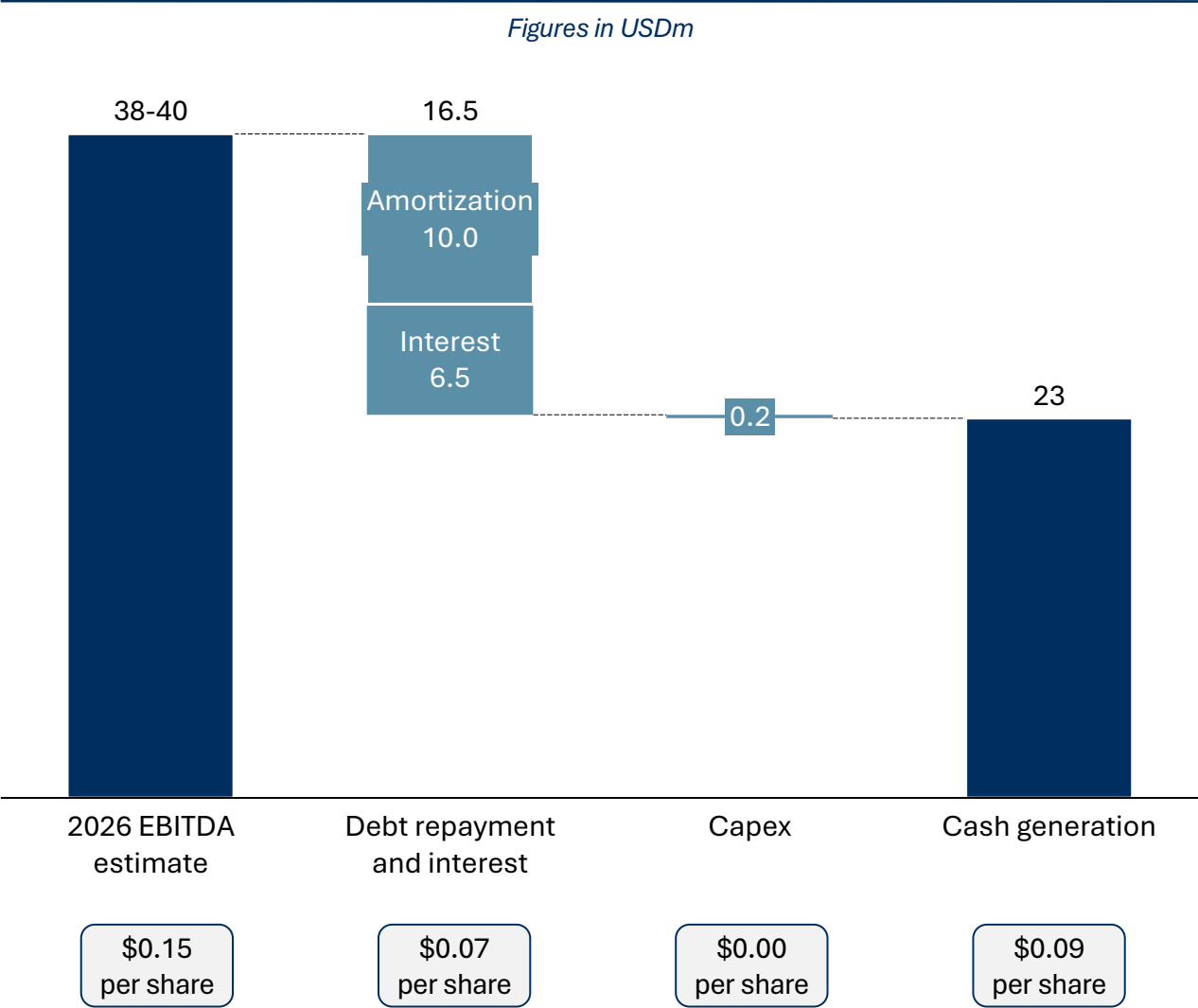


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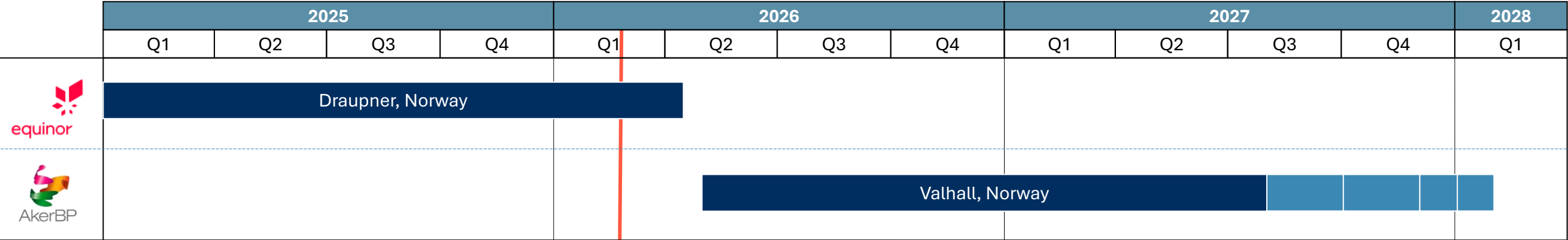
Operational update

- Haven has since contract commencement maintained a 100% gangway connection with the Draupner platform
- In January the Equinor contract for Draupner was extended by 40 days, until 15 April 2026. The contract value of the extension is approximately USD 6.8 million
- Preparations for mobilization to Valhall (AkerBP) are progressing well. Due to Equinor extending the contract a direct rig move from Draupner to Valhall is being planned
- No high potential incidents or Lost Time Injuries have been reported in Q4-25
- Around 280 client personnel are currently being accommodated at Haven



Photo of Haven at Draupner

Haven is supporting Equinor and Aker BP on key projects

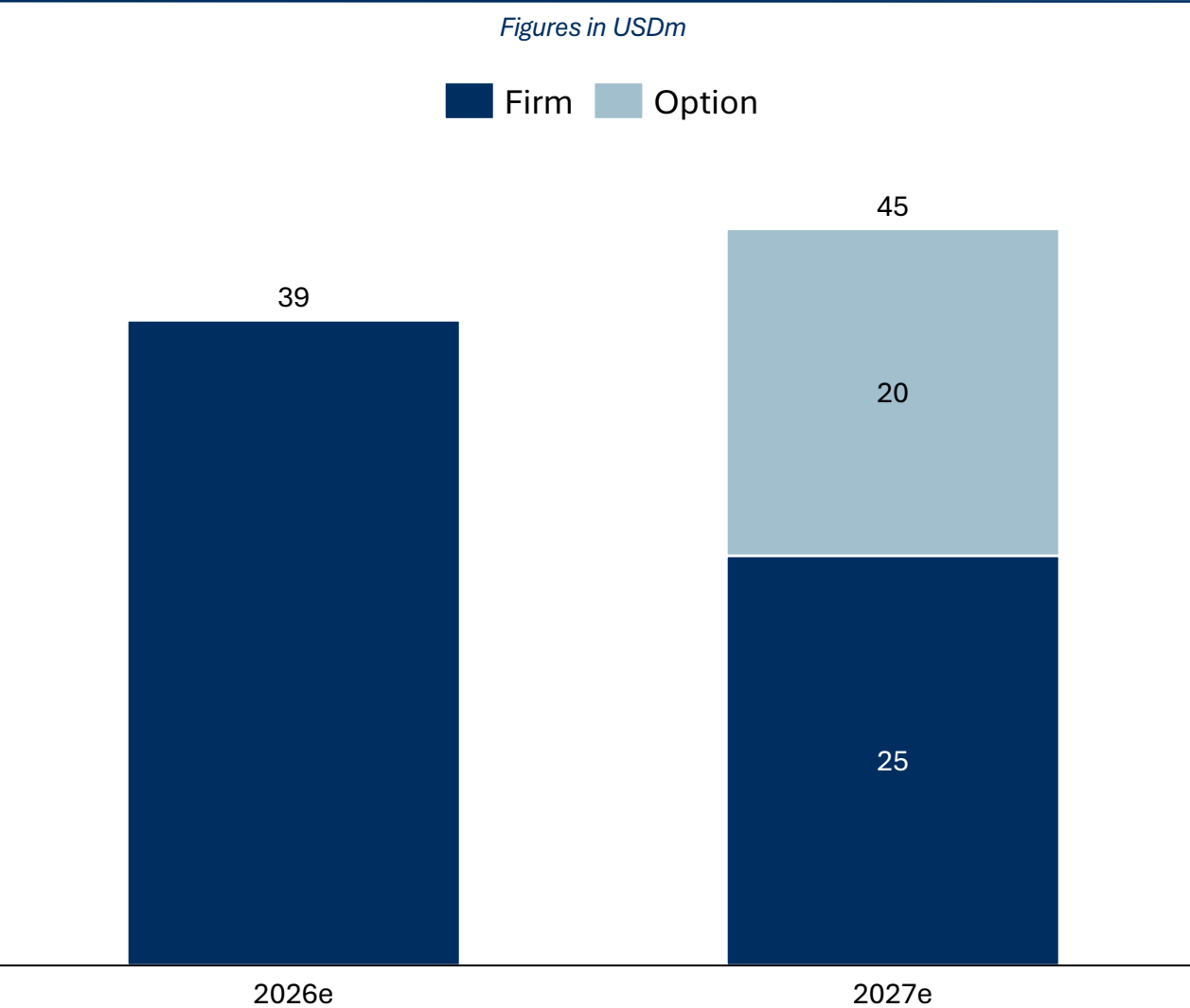


	Draupner Project	Valhall Project
Counterparty	Equinor	Aker BP
Location	Draupner, Norway	Valhall, Norway
Start date	Q4-24, start-up commenced November 2024, following one month waiting on weather	Q2-26, currently planned for May 2026
Duration	17 months firm ²⁾	15 months firm, 2x 2-months options, 2x 1-month options
Contract value	Total fixed contract value of USD 95m, including mob- and demobilization	Total fixed contract value of USD 87m, including mob- and demobilization
Project description	- Haven to provide accommodation support during maintenance and modification work on Gassco’s “Draupner Robustness Project” - The project will ensure gas transport beyond 2028 - The 660 km pipeline runs from Draupner to Emden in Germany, with a capacity of supplying 18 bcm of natural gas per annum	- Valhall has produced over a billion barrels of oil equivalents since production start in 1982 - Currently working on modernizing Valhall to reach ambition of producing another billion barrels for the next 40 years

1) Received weather-rate for month of October 2024, 10-month firm contract started November 2024
2) Equinor has exercised all 3x 2-month options in addition to extending the contract by an additional 40 days, increasing the number of months firm from 10 to 17 months

Significant EBITDA backlog

~\$64m in firm EBITDA backlog, ~\$85m including options per Q4-25



Comments

- Firm EBITDA backlog of ~\$64m and ~\$85m including options per Q4-25
- Haven is currently on contract with Equinor ending mid April 2026
- 15-month firm contract with Aker BP with current planned start-up in May 2026
 - Contract includes two 2-month options, followed by two 1-month options. First option to be declared no later than 120 days prior to the end of the firm period
- After successfully closing the gap between contracts in 2026 the Company has now shifted its focus towards securing new contracts from 2028
- The Company experiences a tightening market and sees several opportunities for building profitable backlog from 2028 and beyond
- In addition to opportunities within the Oil and Gas sector Jacktel sees opportunities for long term deployment within the offshore wind market
 - Macro Offshore, the manager of Haven, announced in November 2025 that it had been awarded a 10 year (6 year firm + 4 year options) with Siemens Energy for various offshore wind projects in the North Sea. The accommodation jack up Crossway Eagle has been committed for the projects

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Income Statement

Comments

Q4-25:

- Operating income amounted to \$16.5m of which \$15.6m related to charter hire from Equinor and \$0.9m related to reimbursable and other income
- Operating expenses equaled \$7.0m of which \$4.5m related to vessel OPEX and \$0.4m related to reimbursable cost. \$2.1m related to SG&A
- EBITDA of \$9.5m
- Reversal of previous impairments amounting to \$20.6m resulted in an operating profit of \$25.9m
- Net financial expenses amounted to \$4.6m, this includes \$2.7m in one off costs related to the refinancing in October 2025
- Net profit of \$21.2m

Income Statement

CONDENSED CONSOLIDATED INCOME STATEMENT		Q4-25	Q4-24	FY-2024	12M-2025
USD 000`		Unaudited	Unaudited	Audited	Unaudited
Operating income		16,459	23,105	51,693	70,013
Operating expenses		(6,954)	(8,705)	(31,908)	(30,277)
EBITDA		9,505	14,401	19,786	39,736
Depreciation	note 5	(4,292)	(3,837)	(12,992)	(17,104)
Impairment/Reversal of impairment	note 5	20,641	-	-	20,641
Operating profit/(loss) - EBIT		25,854	10,564	6,794	43,273
Interest income		141	120	219	309
Interest expenses		(1,816)	(2,054)	(8,204)	(7,381)
Other financial items		(2,961)	(125)	(379)	(3,826)
Net financial items		(4,636)	(2,059)	(8,363)	(10,898)
Profit/(loss) before tax		21,218	8,506	(1,569)	32,375
Net profit/(loss)		21,218	8,506	(1,569)	32,375

Balance Sheet

Comments

Q4-25:

- Jacktel’s only asset is the accommodation rig called Haven
 - Per Q4 2025 an assessment has been carried out to determine whether internal or external information indicates a potential fall or increase in the value of non-current assets. Based on this assessment, which amongst others includes an increased contract coverage for Haven in 2026 due to extension of the Draupner contract, the Group has decided to reverse parts of previously booked impairments related to Haven, bringing the carrying amount of the vessel up to \$ 150 m. The carrying amount is also supported by an independent external valuation.
- Cash of \$15.3m
- The Maritime Asset Partners loan was successfully refinanced in October with a \$70m Bond loan
 - Current Interest-bearing debt includes accrued interest and payable instalments next 12 months
 - Other Interest-bearing debt includes long-term liabilities and loan origination transaction costs (\$1.5m) which are amortized over the loan’s lifetime

Balance Sheet

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		FY-2025	FY-2024
USD 000`		Unaudited	Audited
ASSETS			
Non-current assets			
Property, plant and equipment	note 5	150,000	145,657
Restricted cash		-	5,000
Total non-current assets		150,000	150,657
Current assets			
Accounts receivable		7,408	6,653
Other current assets		776	2,466
Cash and cash equivalents	note 6	15,319	5,211
Total current assets		23,504	14,330
Total Assets		173,504	164,987
LIABILITIES			
Non-current liabilities			
Other interest-bearing debt	note 4	58,451	64,687
Total long-term liabilities		58,451	64,687
Current liabilities			
Accounts payable		3,158	8,440
Current interest bearing debt	note 4	11,573	10,980
Other current liabilities		3,078	3,460
Total short-term liabilities		17,809	22,880
Total Liabilities		76,261	87,567
EQUITY			
Issued capital		30,984	30,984
Share premium		261,333	273,883
Retained earnings (losses)		(195,073)	(227,447)
Total Equity		97,243	77,420
Total Equity & Liabilities		173,504	164,987

Cash Flow

Comments

Q4-25:

- \$11.2m generated from operating activities
- Positive \$1.7m change in working capital
- Net finance from financing activities of negative \$7.4m
 - Dividend payment of \$12.6m paid in December
 - Refinancing of MAP loan with \$70m Bond loan
- Net increase in cash of \$3.2m with a cash balance of \$15.3m per year end
- With continued solid operations, a strong cash generation is expected in the next quarters

Cash flow development during the quarter

CONSOLIDATED CASH FLOW STATEMENT	Q4-25	Q4-24	FY-2024	12M-2025
USD 000`	Unaudited	Unaudited	Audited	Unaudited
Cash from operations				
Net profit/(loss) before tax	21,218	8,506	(1,569)	32,375
Depreciation and impairment	(16,349)	3,837	12,992	(3,537)
Financial income	(141)	(120)	(219)	(309)
Financial expenses	4,777	2,179	8,583	11,207
Changes in working capital	1,672	(5,061)	4,048	(4,848)
Net cash from operating activities	11,177	9,341	23,835	34,888
Cash from investing				
Interest received	167	120	219	309
Acquisition of fixed assets	(708)	(3,900)	(14,877)	(806)
Net cash from investing activities	(541)	(3,780)	(14,658)	(497)
Cash from financing				
Dividend payments	(12,550)	-	-	(12,550)
Instalment Map loan	-	(2,440)	(2,440)	(10,980)
Proceeds/repayment Map loan	(61,580)	-	-	(61,580)
Interest paid	(247)	(2,054)	(8,203)	(5,812)
Proceeds Bond loan	70,000	-	-	70,000
Refinancing cost	(1,522)	-	-	(1,522)
Paid financial expenses	(1,400)	(14)	(39)	(1,594)
Net realized agio	(144)	267	574	(245)
Net cash from financing activities	(7,443)	(4,241)	(10,108)	(24,283)
Net change in cash and cash equivalents	3,193	1,320	(931)	10,108
Starting Cash	12,126	3,891	6,142	5,211
Ending Cash	15,319	5,211	5,211	15,319

Changes in Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	SHARE CAPITAL	SHARE PREMIUM	RETAINED LOSSES	TOTAL EQUITY
USD 000`				Unaudited
Equity as at December 31st, 2023 (Audited)	30,984	273,883	(225,875)	78,992
Net income (loss) 2024	-	-	(1,569)	(1,569)
Transaction cost	-	-	(3)	(3)
Equity as at December 31st, 2024 (Audited)	30,984	273,883	(227,447)	77,420
Net income (loss) 2025	-	-	32,375	32,375
Dividends		(12,550)		(12,550)
Equity as at December 31st, 2025 (Un-audited)	30,984	261,333	(195,072)	97,244

Notes

1. General information

The Jacktel group consists of Jacktel AS and Haven Rigco AS (owner of Haven). Jacktel AS is a company listed on NOTC. Jacktel AS and the 100% owned subsidiary Haven Rigco AS, are located at Vestre Svanholmen 6, 4313 Sandnes, Norway. The group, 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 consolidated interim financial statements for Q4 2025 have been prepared in accordance with IFRS accounting standards (IFRS) as adopted by the European Union (“EU”), including IAS 34 Interim Financial Reporting. The financial statements have been prepared based on the going concern assumption. The consolidated financial statements have not been subject to auditing. 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 group vary with regards to, interalia, 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 group’s ability to meet it current liabilities.

3. Significant accounting policies

The accounting policies adopted in the preparation of the consolidated 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 2024. 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

31.12.2025 Long-term interest-bearing debt (un-audited)				
<i>(In USD 1000')</i>				
Description	Lender/Trustee	Nominal amount USD	Interest rate	Book value USD
70 MUSD Loan	Nordic Trustee AS	70 000	10,0%	68 451
Current portion				10 000
Long-term interest bearing debt - USD		70 000		58 451

31.12.2024 Long-term interest-bearing debt				
<i>(In USD 1000')</i>				
Description	Lender/Trustee	Nominal amount USD	Interest rate	Book value USD
80 MUSD Loan	MA P	80 000	10,1 %	75 667
Current portion				10 980
Long-term interest bearing debt - USD		80 000		64 687

*) Book value of the loans is netted with transaction costs to be amortized over the loan’s lifetime. Jacktel AS successfully refinanced its existing debt with a 4 year 70 MUSD bond loan in October. The bond loan has a 10% coupon and 10 MUSD in total annual payable instalments. The bonds were listed on the Nordic ABM in Oslo mid-January 2026.

5. Property Plant & Equipment

<i>(In USD 1000')</i>	Un-audited
1st January 2025	145 657
Additions	806
Depreciation	-17 104
Impairment/ reversal of impairment	20 641
31st December 2025	150 000

Capitalized amounts relate entirely to the group’s accommodation rig Haven.

Per Q4 2025 an assessment has been carried out to determine whether internal or external information indicates a potential fall or increase in the value of non-current assets. Based on this assessment, which amongst others includes an increased contract coverage for Haven in 2026 due to extension of the Draupner contract, the Group has decided to reverse parts of previously booked impairments related to Haven, bringing the carrying amount of the vessel up to 150 MUSD. The carrying amount is also supported by an independent external valuation.

6. Cash

<i>(1.000 USD)</i>	2025 (un-audited)	2024
Cash and bank deposits	15 316	5 209
Restricted cash*	3	2
Cash and cash equivalents in the balance sheet	15 319	5 211

* Restricted cash relates to tax withholding account

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Market outlook per Q4-25

- Jacktel is in a good position with contract backlog, including options, into 2028.
- The contract extension with Equinor was an important milestone to further strengthen the backlog and close the gap prior to start up of the Aker BP contract.
- Jacktel is optimistic regarding contract opportunities from 2028 and are pursuing contract opportunities in the O&G market in the North Sea. In addition, the company will continue to evaluate contract opportunities in the wind market on a selective basis.
- Recent awards of accommodation contracts to the drilling rigs Maersk Interceptor and West Elara at increasing day rates shows the strength in the market on the NCS with limited supply of available tonnage.
- As the Norwegian regulator increases focus on maintenance and structural integrity of Oil & Gas assets, the board expects a positive impact on demand for accommodation vessels over the next years
 - With oil and gas companies' continued focus on reducing cost and CO2 footprint, Jacktel is in a favorable position offering the only purpose-built accommodation jack up approved for NCS operations
- Over the next few years, the offshore wind market is expected to grow in importance as projects move into deeper waters and more complex environments. As the existing fleet, which has traditionally served the wind farms in the North Sea, has limitations with respect to water depth and accommodation capacity, the increased focus on renewable energy sources are likely to have a positive impact on demand for high-quality accommodation units with the ability to provide year-round, uninterrupted gangway connectivity supporting commissioning and hook-up activities of bottom fixed offshore wind farms.
 - The lack of suitable tonnage was demonstrated by the Sofia project which contracted a drilling Jack Up for their accommodation demand over the winter 2025 / 2026
 - Demand from the offshore wind sector is further supported by the fact that Crossway Eagle, owned and operated by Macro Offshore and historically deployed at conventional oil and gas fields, has secured a six-year firm contract within the European offshore wind market, commencing mid-2027

Limited supply of NCS capable accommodation units

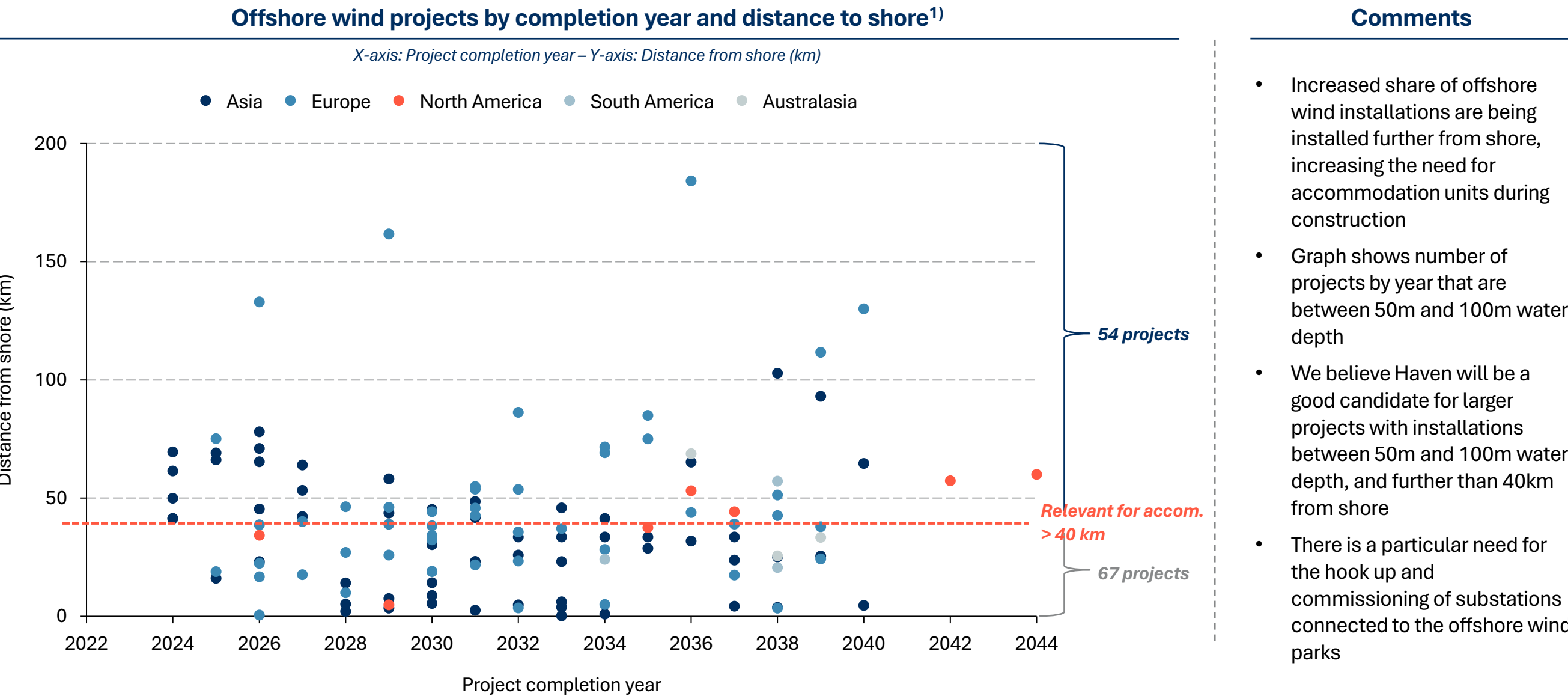
Harsh environment accommodation vessel availability

CONTRACTED DEMAND								2025		2026				2027				2028			
Name	Owner	Build year	Hull	NCS/UKCS	DP	POB	Location	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Haven	Jacktel AS	2011	Jack-up	NCS	No DP	444	Norway														
Floatel Endurance	Floatel	2015	Semi	NCS	DP3	440	Norway														
Floatel Superior	Floatel	2010	Semi	NCS	DP3	440	Norway														
Safe Boreas	Prosafe	2015	Semi	NCS	DP3	450	Australia														
Safe Zephyrus	Prosafe	2016	Semi	NCS	DP3	490	Brazil														
Crossway Eagle	Macro Offshore	2015	Jack-up	UKCS	No DP	354	USA														
Floatel Triumph	Floatel	2016	Semi	UKCS	DP3	500	Australia														
Floatel Victory	Floatel	2013	Semi	UKCS	DP3	500	Brazil														
Safe Eurus	Prosafe	2019	Semi	UKCS	DP3	500	Brazil														
Safe Notos	Prosafe	2016	Semi	UKCS	DP3	500	Brazil														
Safe Caledonia	Prosafe	1982	Semi	UKCS	No DP	454	UK														
POSH Arcadia	POSH	2016	Semi	UKCS	DP3	720	Brazil														
POSH Xanadu	POSH	2014	Semi	UKCS	DP3	720	Brazil														
NOR Spirit (prev. Arendal Spirit)	Altera	2015	Semi	UKCS	DP3	460	Senegal														
OOSTiradentes	OOS	2018	Semi	UKCS	DP3	600	Brazil														
Edda Fides	Østensjø	2011	Mono	UKCS	DP3	600	Angola														
Sea Fortis	Østensjø	2016	Mono	UKCS	DP3	800	Far East														
Hua Ye Long Hai Shi 5 (prev. OOS Walcheren Bluewhale/CIMC)		2020	Semi	UKCS	DP3	750	Brazil														
Hua Dia Zhong (prev. OOS Gretha)	Bluewhale/CIMC	2012	Semi	UKCS	DP3	618	China														
Zhai Shang Hai Shi 3 (prev. OOS Serooskerke China Merchants)		2020	Semi	UKCS	DP3	750	Brazil														
Stavanger Spirit	SinoOcean	2024	Semi	UKCS	DP3	460															
Venus	Gran Energia	2015	Compact		DP3	431-501	Brazil														
Olympia	Gran Energia	2013	Compact		DP3	501	Brazil														
Temis	Drake Maritime	2015	Compact		DP3	431-501	Israel														
Dan Swift	J. Lauritzen	2009	Mono		DP2	291	USA														
Aquarius Brasil	Sembcorp	1999	Mono		DP2	533	Brazil														
Reliance (prev. Floatel Reliance)	Gran Energia	2010	Semi		DP2	500	To be reactivated														
Safe Vega	Prosafe	0	Semi	UKCS	DP3	500	NB at yard														
Safe Nova	Prosafe	0	Semi	UKCS	DP3	500	NB at yard														
Crossway Dolphin	Yard	0	Jack-up	UKCS	No DP	354	NB at yard														

Comments

- Low vessel availability for competing supply of accommodation units
- Majority of units on contract through 2026, with 12 units operating on longer term contracts in Brazil
- Three newbuilds are at yard

Offshore wind moving farther from shore will be a future demand driver



The market is seeing improving rates

Global dayrate development

Dayrate in USD/day observed at time of contract signing

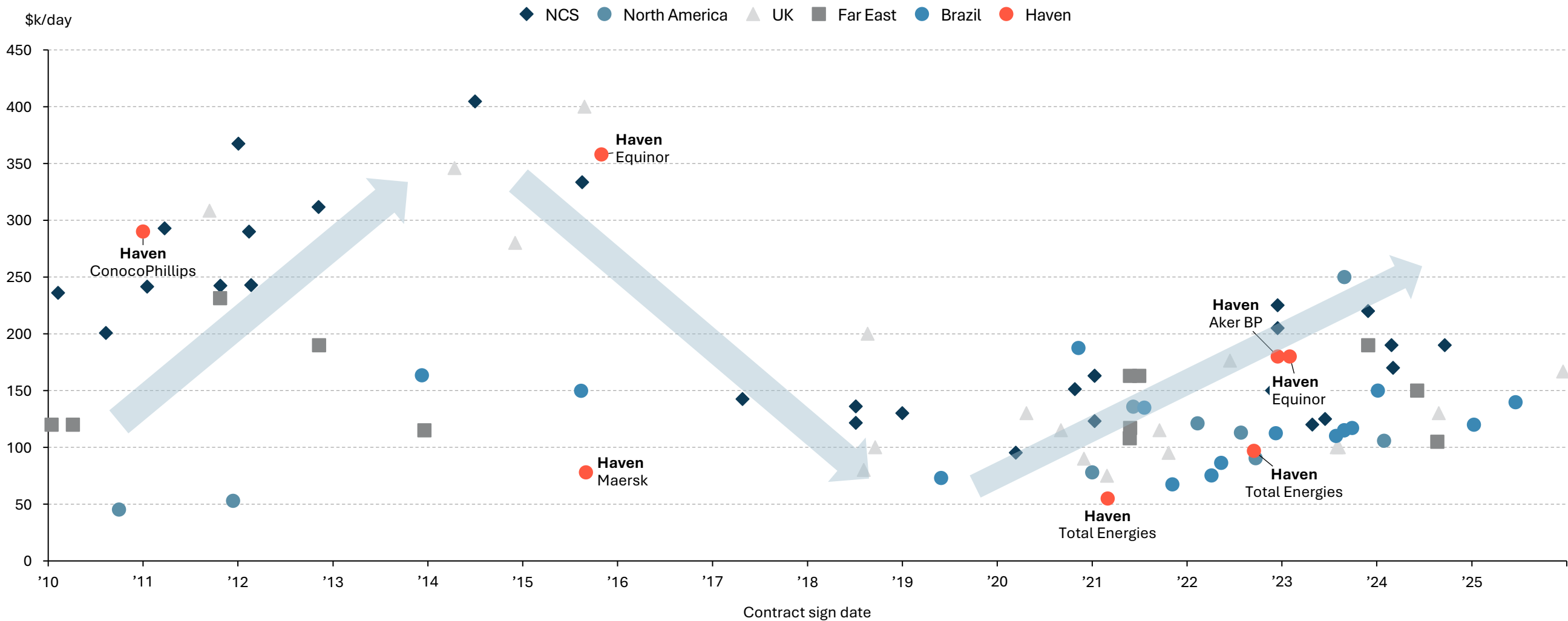


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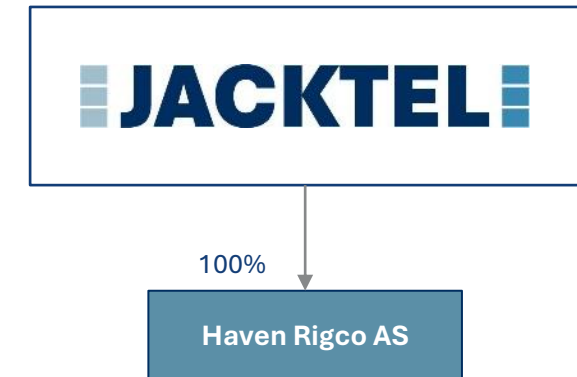


Jacktel – Harsh environment offshore jack-up accommodation provider

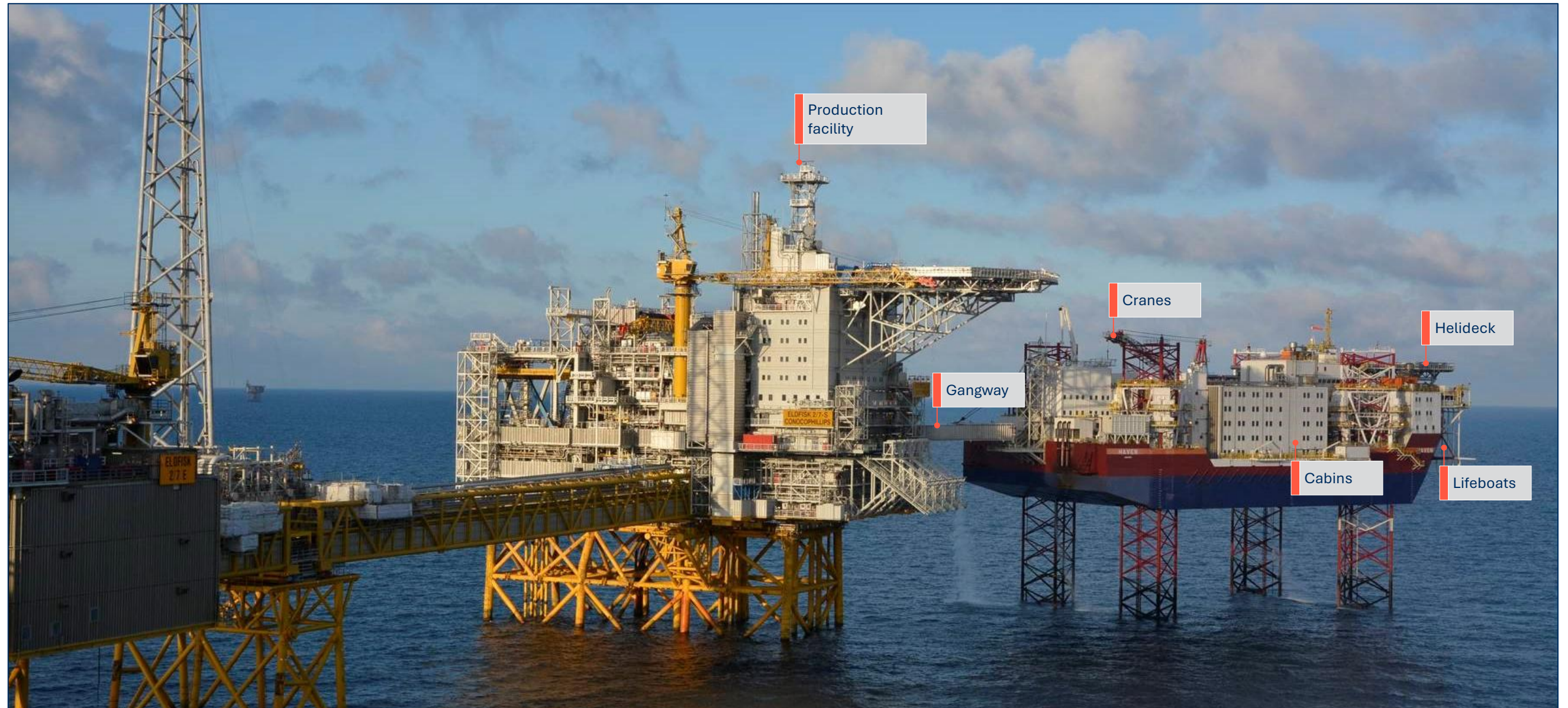
Jacktel in brief

- The Jacktel group owns 100% of Haven, a harsh environment accommodation jack-up built in 2011
- The Company currently trade on the Norwegian OTC Market under the ticker “JACK”
- Haven has a unique market position within offshore accommodation as the only harsh environment, Norwegian Continental Shelf (NCS) compliant, jack-up accommodation vessel
- The Vessel offers high quality accommodation services for up to 444 persons during operations related to maintenance and modification work on producing fields, hook-up and commissioning of new fields and tie-backs
- Extensive track record from working with blue-chip clients in Norway and Denmark
- Haven is commercially and technically managed by Macro Offshore Management
 - Sandnes based offshore accommodation management company
 - In addition to management of Haven, Macro Offshore owns and operates the offshore accommodation jack-up Crossway Eagle
 - Experienced management team consisting of Bjørn Eie Henriksen, Daniel Samuelsen and Tom Friestad, collectively adding up to more than 70 years of industry experience

Simplified group structure



Providing reliable and critical offshore accommodation services



Haven has a unique market position within offshore accommodation

Lower CO₂ footprint

- Industry with increased focus on reducing CO₂ footprint across supply chain
- Haven is estimated to contribute to a >60t per day in reduced CO₂ emissions compared to accommodation vessels with propulsion-based station keeping
- Haven can operate on onshore renewable energy

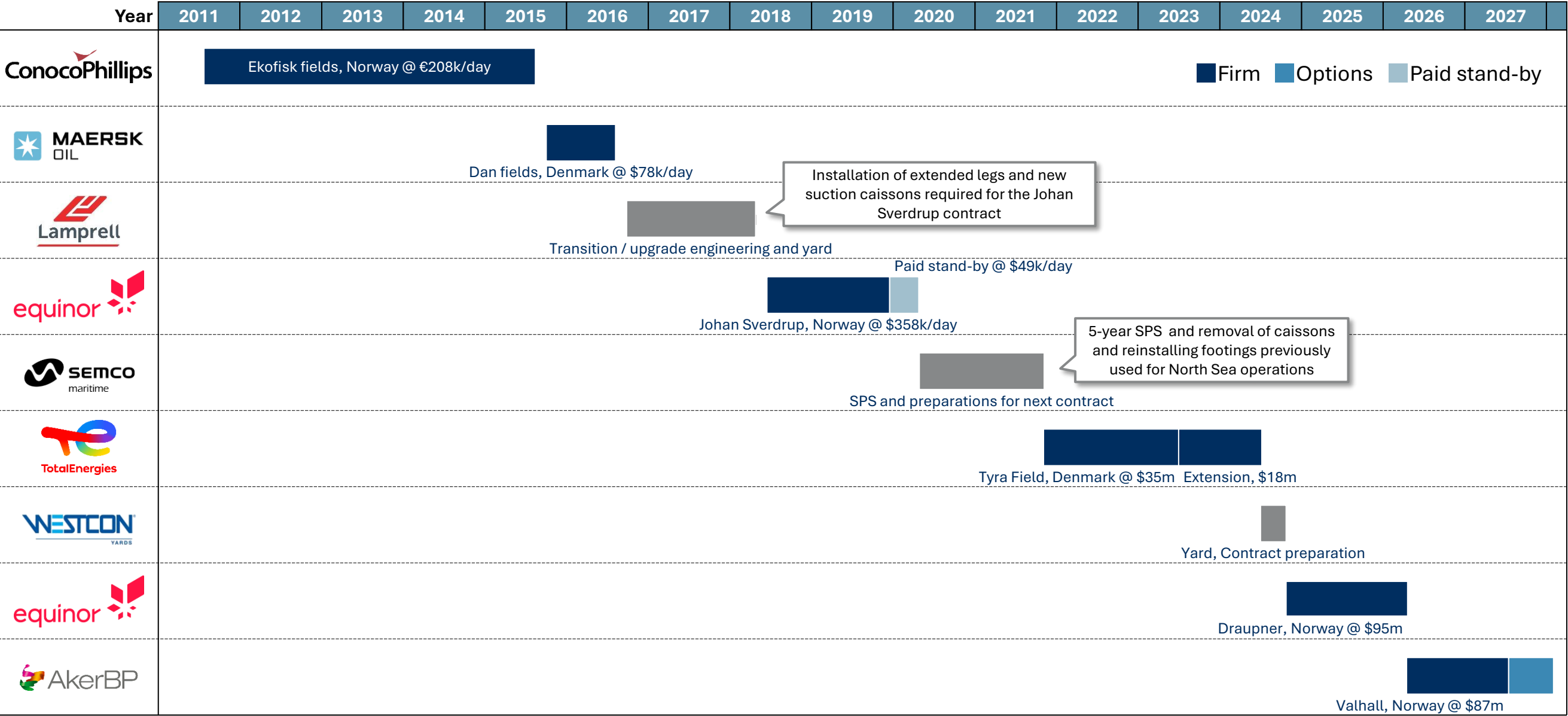
Higher operational uptime and savings

- Haven stands firmly on the seabed and can operate without being impacted by waves and currents
- 100% uptime vs. 85% for semi submersibles, due to reliable gangway connection
- Significant reduction in manhours, more efficient project management, and usage of support services offshore/ onshore, resulting in lower operational cost for client
- Acceleration of first oil

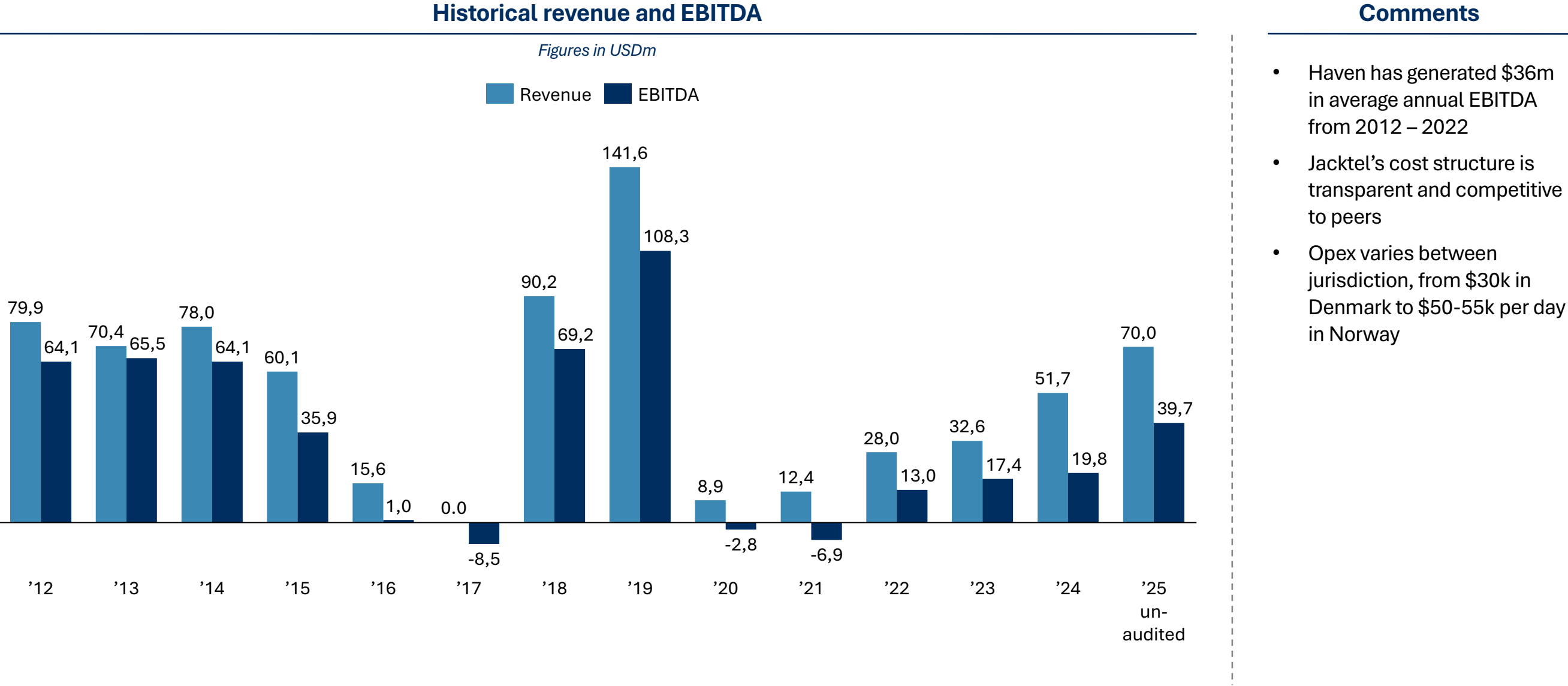


Haven has close to 100% uptime since delivery

Consistently delivering top performance to blue-chip clients in Norway and Denmark



Historical financials



Macro Offshore Management – commercial and technical manager

About Macro Offshore Management



Macro Offshore Management is a management company offering high-end offshore accommodation vessels and is headquartered in Sandnes, Norway

- Long track record from operating assets in Denmark, UK, US and on the NCS
- High focus on cost efficient operations has resulted in substantially reduced operating cost since taking over as technical manager of Haven in 2020

Experienced management with deep understanding of market drivers secures high utilization of Haven at acceptable commercial terms

- Initial contract at Tyra was the only available contract in the market in 2020
- Contract has been improved as a result of strong cooperation with client and understanding their needs
- Extended term at improved day rates
- Flexible conclusion of contract improves utilization

Contracts with Equinor and AkerBP safeguards utilization until end 2027 at acceptable terms

- Manager to work with customers to maximize utilization and improve earnings

Management Team

Bjørn Henriksen

CEO

- More than 25 years of offshore industry experience
- Previously held the position as CEO of Prosafe Production, President of Prosafe's Accommodation Business and CFO and COO of Prosafe SE in addition to various managerial positions in Transocean and Arthur Andersen
- State Authorized Public Accountant

Daniel Samuelsen

CFO

- More than 10 years of experience across various industries with track record in roles such as Cost Controller for the Johan Sverdrup project (Haven), Team Leader and Financial Controller in the accounting sector and Project Financial Controller at Aker Solutions
- Holds a Master's degree in Finance from the University of Stavanger, which included an international exchange program at the University of California, Berkeley

Tom Friestad

COO

- More than 25 years of oil & gas experience
- Previously held position as Operations & Technical Manager of Macro Offshore Management AS, Completion Manager of the Haven at Johan Sverdrup Project, CEO of Sandaband AS, Operations Manager at Prosafe Drilling Services AS as well as experience from offshore operation

Vessel specifications

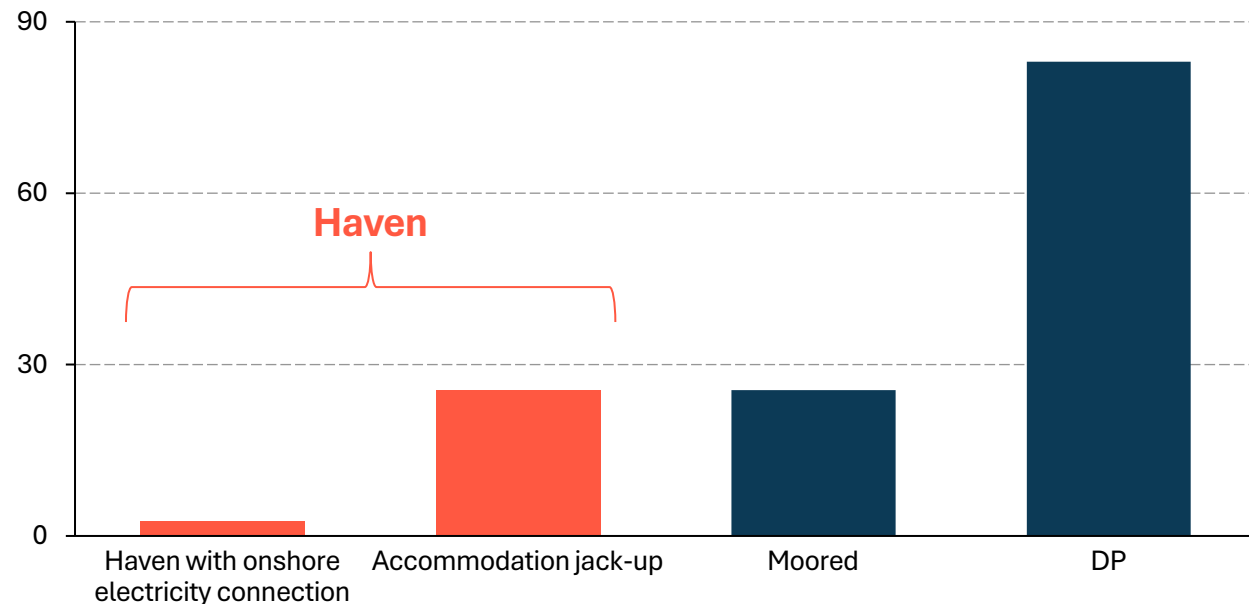
Vessel specifications	
Water depth capacity	Up to 106 meters
Year built	2011
Bed capacity	444
Overall length x width	118m x 50m
Free deck area	450 m ²
Additional deck load capacity	4,500 tons
Crane capacity	75 tons @ 16m
Bridge length	30m+
Offices and meeting rooms	64 for client use
Recreational areas	Cinema, gym, catering, gallery, mess rooms, coffee and reading lounges accommodating 400 guests
Other facilities	Hospital facilities, self sufficient and potable water The unit provides clients with power, fuel and water across gangway



Accommodation jack-ups have a superior emissions profile

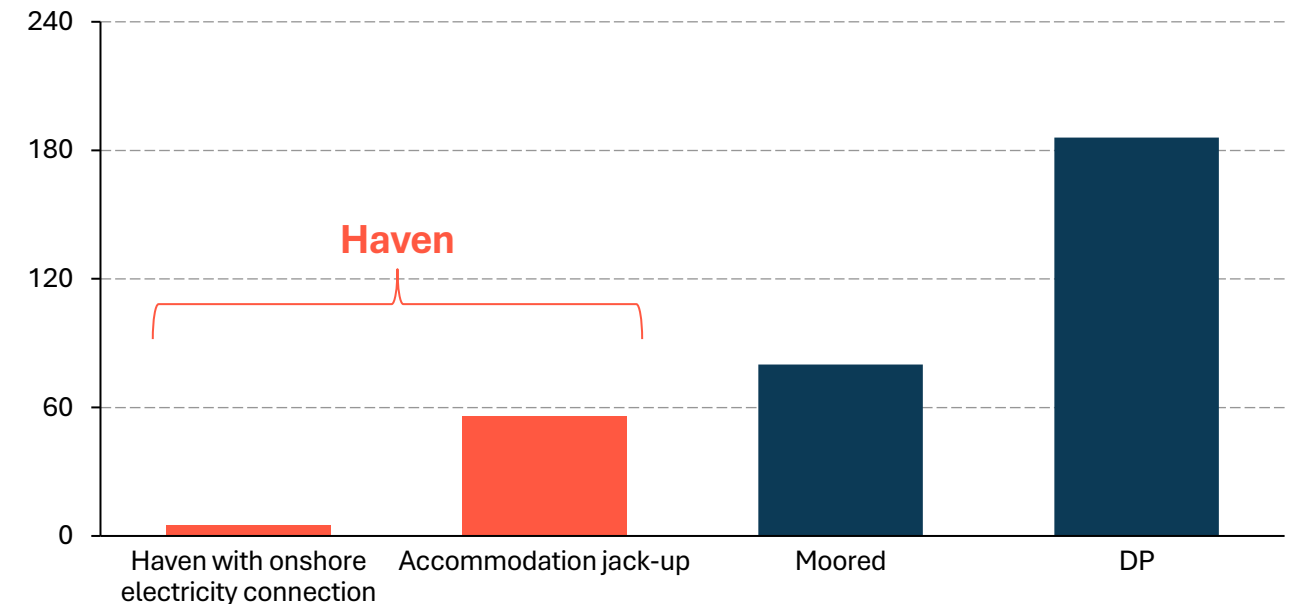
CO₂ emissions per day

Tonnes CO₂ emissions per day for various asset types



CO₂ emissions per bed

Kg CO₂ emissions per bed per day for various asset types



- Haven is currently the only accommodation jack-up vessel capable of running on renewable electricity generated onshore
- While working for Equinor on Johan Sverdrup, Haven was connected to onshore electrical grid. This resulted in an emission reduction of 620k tons CO₂ on average per year during the field life
- As a jack-up is able to achieve higher uptime compared to semi-subs – operating at a rate of 80-85% utilization – Haven can achieve more efficient employment of resources and labor, further reducing carbon footprint relative to other solutions

Providing accommodation capacity during offshore project work

Established markets			New market
1	2	3	
Start-up Hook-up & Commissioning of new fields	Production Maintenance and Modification on existing fields	End-of-life Decommissioning at end of life	Offshore wind
Present during the installation, construction, hook-up and commissioning of new facilities	Present during repair, upgrade, maintenance or modification (MMO) of existing installations or hook-up of satellite fields	Provides extra capacity during decommissioning of offshore installations	Demand for accommodation vessels could potentially become material as increased number of installations are being installed further from shore
Share of historical demand ¹⁾ Based on number of days			Share of historical demand ¹⁾ Based on number of days
Global 25%	Global 74%	Global 1%	Global <1%
North Sea 35%	North Sea 64%	North Sea 1%	North Sea <1%
Project visibility			Project visibility
Visibility: High Avg. time between contract sign and start-up ¹⁾ : ~20 months	Visibility: Low Avg. time between contract sign and start-up ¹⁾ : ~7 months	Visibility: High Avg. time between contract sign and start-up ¹⁾ : N/A	Visibility: Limited data
Key demand drivers			Key demand drivers
Activity in field development	MMO spending	P&A and decommissioning activity	Environmental targets and regulations
Discoveries	Age of installations	Age of installations and field economics	Capacity installed
Oil price	Lifetime extensions	Regulations	Distance from shore

1) Based on historical projects mapped by Arkwright back to 2010. Based on 72 projects in total, 49 of which are North Sea projects

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