

ANNUAL REPORT 2025



ANNUAL REPORT 2025

JACKTEL AS Consolidated

CONTENTS

Report of the Board of Directors	2
Consolidated Financial statements 2025	7
Notes to Financial statements 2025	11
Jacktel AS Financial statements	28
Auditor's report	45

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. In March 2026, subsequent to the reporting date, Jacktel AS was admitted as an issuer on Euronext Growth in Oslo. 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 is currently on a contract with Equinor where the vessel has provided 100 % uptime, and which is scheduled to be completed in May 2026. Furthermore, Haven is scheduled to commence a 15-month firm contract with Aker BP in Q2 2026. As part of the agreement, Jacktel has granted Aker BP options to extend the contract by up to six months. Accordingly, Haven is not available for new contracts until Q1 2028 at earliest.

The Maritime Asset Partners loan was successfully refinanced in October with a 70 MUSD bond loan. The bond loan has 10% interest, total annual amortization of 10 MUSD and includes a minimum cash and equity ratio covenants. The refinancing enables the Group to achieve a healthy balance between continued reducing debt and paying out cash distributions to shareholders going forward.

In Q4 2025 the Company paid a shareholder distribution of 0.05 USD per share and has further declared a distribution of 0.02 USD to be paid in May 2026.

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 30.04.2026.

Finance (2024 figures in brackets)

Financial results

Operating revenue for the Group in 2025 was 70.0 MUSD (51.7 MUSD). The Group's operating expenses (including depreciation) were 26.7

MUSD (44.9 MUSD), of which 23.7 MUSD relates to vessel OPEX and 6.6 MUSD (3.2 MUSD) relates to external administrative services. This resulted in an EBITDA of 39.7 MUSD (19.8 MUSD). After adjusting for depreciation and reversal of impairment of -3.5 MUSD (13.0 MUSD), operating profit for the year amounted to 43.2 MUSD (6.8 MUSD).

Net financial items equalled 10.9 MUSD (8.4 MUSD) of which 10.6 MUSD (8.9 MUSD) relates to interest expenses.

The Statement of Financial position reflects the book value of the accommodation rig Haven amounting to 150 MUSD (145.6 MUSD). Current assets include accounts receivables of 7.4 MUSD and income accruals of 0.3 MUSD. Current liabilities include twelve months instalment of the 70 MUSD Bond Loan amounting to 10.0 MUSD.

As at 31 December 2025, followed by the contract coverage of Haven and the market situation, several indicators of reversal of historical impairments were identified. Management prepared a value in use calculation, which also was supported by external broker valuation (charter free) indicated that the book value was below recoverable amount, and a part of historical impairments were reversed. Per year end the book value (post reversal) was 150 MUSD after a reversal of 20.6 MUSD. See note 12 for additional information/assumptions applied.

The equity ratio for the Group at year-end 2025 is 56.0 % (47.0%). For further comments, reference is made to the Going Concern section.

Net profit of the Group for 2025 equal 32.4 MUSD (-1.6 MUSD).

Cash flow and liquidity

Operational cash flow in 2025 was 34.9 MUSD (23.8 MUSD). Cash flow from investments was -0.5 MUSD (-14.7 MUSD) and cash flow from financing was -24.3 MUSD (-10.1 MUSD) which included a refinancing of the MAP loan and payment of a shareholder distribution. This resulted in a net increase in cash and cash equivalents in 2025 of 10.1 MUSD. As of year-end 2025, the Company had overall cash reserves of 15.3 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 Norwegian continental shelf in 2025, with revenue, vessel value, debt and insurance expenses in USD, while crew and management services are paid in 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 revenue of 70 MUSD (51.7 MUSD) and operating expenses of 46.1 MUSD (45.3 MUSD). 15.8 MUSD (7.3 MUSD) of operating expenses relates to bare boat hire from fully owned subsidiary Haven Rigco AS. This resulted in an operating profit of 23.9 MUSD (6.4 MUSD). Net financial expenses amounted to 10.9 MUSD (8.4 MUSD), where 7.5 MUSD (8.4 MUSD) related to interest expenses.

Net profit of 13.0 MUSD (2.0 MUSD). The board of directors proposes to transfer the profit to retained earnings.

OPERATIONS

Haven was successfully installed at the Draupner location early November 2024 and has since provided the client with 100% gang way connection. There has been no high potential incidents or lost time injuries reported in 2025. The Draupner contract is scheduled to end 27 May 2026, and Haven will be directly towed to Valhall to commence the 15-month (plus options to extend the contract by another 6 months) contract for AkerBP, thus reducing idle time to a minimum.

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 2025 Macro Offshore Crew AS has provided the crew. 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 European Commission has set a target to reduce CO₂ emissions by 55% by 2030, which may influence future oil and gas prices and, consequently, the sanctioning of new oil and gas projects. The Company expects oil and gas to remain an important part of the energy mix during the transition period as energy security has become increasingly important as demonstrated due to the ongoing wars in Ukraine and in the middle east, however activity levels are anticipated to decline beyond 2030. Governments continue to approve new and larger offshore wind developments, with projects moving further

offshore and into deeper waters. This evolution is expected to drive demand for accommodation rigs—traditionally deployed in the oil and gas sector—particularly in connection with the commissioning and servicing of offshore substations. The Company anticipates that growth in the offshore wind sector will, in the medium term, at least partially offset a potential reduction in demand from the traditional oil and gas industry, and may, over the longer term, fully mitigate such decline.

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 6.1 % in 2025 compared to 3.1 % in 2024.

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 has entered into a management agreement with Arkwright London Ltd, under which Arkwright London Ltd provides certain management services to the Company such as 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. Chair of the Board of the Company, Harald Thorstein, is the managing partner and a majority shareholder in Arkwright London Ltd.

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.

FUTURE PROSPECTS

Haven is currently on a contract at Draupner for Equinor and is scheduled to commence operations at Valhall for AkerBP early June 2026 thus closing the gap between the contracts. Jacktel has a solid contract backlog with options extending into early 2028 and has started to focus on securing new contracts after the Valhall campaign ends. Jacktel is optimistic regarding contract opportunities from 2028, underpinned by recent awards to drillings rigs on the NCS and the Norwegian regulator increased focus on maintenance and structural integrity of oil and gas assets. In addition, the company will continue to evaluate contract opportunities in the wind market on a selective basis.

These contracts have been secured at competitive day rates, and Jacktel's strong order backlog, combined with consistently high utilization, provides a solid foundation for stable operations and predictable cash flow. This positions the Group to service its debt obligations while also enabling distributions to shareholders. Re

While the global energy transition continues to accelerate, oil and gas are expected to remain an essential part of the global energy mix in the short to medium term. This outlook is underpinned by a continued emphasis on energy security and supply stability, which has become increasingly critical in light of geopolitical developments, including conflicts in the Middle East and disruptions to key transit routes such as the Strait of Hormuz.

Looking ahead, the offshore wind sector is anticipated to play an increasingly important role, particularly as projects expand into deeper waters and more complex operating environments. This development is expected to drive demand for high-specification accommodation units capable of supporting commissioning activities, including continuous, year-round gangway connectivity. In the event of a decline in oil and gas project activity in Europe, and particularly on the Norwegian Continental Shelf (NCS), there may be attractive opportunities for Haven within the offshore wind segment, especially in large and complex developments.

Jacktel is strategically aligned with current industry trends and remains committed to leveraging its operational expertise and technological capabilities to deliver value to its clients while deleveraging and paying shareholder distributions.

GOING CONCERN

As of 31 December 2025, Jacktel Group has a total equity of 97.2 MUSD (77.4 MUSD). The net profit for 2025 is 32.4 MUSD (-1.6 MUSD).

Based on the contracts with Equinor and Aker BP, estimated cash flow prognosis of the contracts entered into with Equinor and Aker BP as well as current financing arrangements, 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, 30.04.2026

DocuSigned by:
Harald Thorstein
606CDDBD2712433...

Harald L. Thorstein
Chairman

DocuSigned by:
Morten E Astrup
C81E9013CABB489...

Morten E Astrup
Board member

FINANCIAL STATEMENTS 2025

STATEMENT OF PROFIT AND LOSS

1 January – 31 December

<i>(USD 1.000)</i>	Notes	2025	2024
Revenue	4	70 013	51 693
TOTAL OPERATING REVENUE		70 013	51 693
OPERATING EXPENSES			
Salary and personnel expenses	6	-23	-19
Vessel operation expenses	5	-23 658	-28 650
Other operating expenses	5	-6 596	-3 238
Depreciation and impairment (-)/reversal of impairment	12	3 537	-12 992
TOTAL OPERATING EXPENSES		-26 740	-44 899
OPERATING PROFIT / (LOSS)		43 273	6 794
FINANCIAL INCOME AND EXPENSES			
Financial income	7	309	219
Net foreign currency exchange	7	-243	608
Financial expenses	7	-10 964	-9 190
NET FINANCIAL ITEMS		-10 898	-8 363
PROFIT/(LOSS) BEFORE TAX		32 375	-1 569
Income tax expense (benefit)	11	0	0
NET PROFIT (LOSS)		32 375	-1 569

STATEMENT OF COMPREHENSIVE INCOME

<i>(USD 1.000)</i>			
Net profit/(loss) this period		32 375	-1 570
Other comprehensive income		0	0
COMPREHENSIVE INCOME		32 375	-1 570
Earnings per share:			
- Basic	15	0.13	-0.01
- Diluted	15	0.13	-0.01

STATEMENT OF FINANCIAL POSITION

<i>(In USD 1.000)</i>	Notes	31.12.2025	31.12.2024
ASSETS			
Non-current assets:			
Vessels, plant and equipment	12	150 000	145 657
Non-current assets – restricted cash	9	0	5 000
Total non-current assets		150 000	150 657
Current assets:			
Trade receivables	8/13	7 408	6 653
Other receivables	8/13	777	2 466
Cash and cash equivalents	8/14	15 319	5 211
Total current assets		23 504	14 330
TOTAL ASSETS		173 504	164 987
EQUITY AND LIABILITIES			
Equity:			
Issued capital	16	30 984	30 984
Share premium	16	261 333	273 883
Retained earnings (losses)	16	-195 073	-227 447
Total equity		97 244	77 420
Non-current liabilities:			
Long-term interest-bearing debt	8/9	58 451	64 687
Total non-current liabilities		58 451	64 687
Current liabilities:			
Accounts payable	8/17	3 158	8 440
Short-term interest-bearing debt	8/9/17	10 000	10 980
Other current liabilities	8/17	4 651	3 460
Total current liabilities		17 809	22 880
Total liabilities		76 260	87 567
TOTAL EQUITY AND LIABILITIES		173 504	164 987

DocuSigned by:

Harald Thorstein

606CDDBD2712433...

Harald L. Thorstein
Chairman

Sandnes, 30.04.2026

DocuSigned by:

Morten E Astrup

C81E9013CABB489...

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, 2024	30 984	273 883	-225 877	78 990
Net profit (loss)	0	0	-1 569	-1 569
Other comprehensive income	0	0	-3	-3
Equity as at December 2024	30 984	273 883	-227 449	77 418
Net profit (loss)	0	0	32 375	32 375
Dividend	0	-12 550	0	-12 550
Equity as at December 2025	30 984	261 333	-195 073	97 244

CASH FLOW STATEMENT

<i>(In USD 1.000)</i>	<i>Note</i>	Year ended December 31, 2025	Year ended December 31, 2024
Cash flow from operating activities:		32 375	-1 569
Profit (loss) before tax			
Adjustment to reconcile profit (loss) after tax to net cash flows:			
Non-cash items:			
Depreciation	12	-3 537	12 992
Financial income	7	-309	-219
Financial expenses	7/9	11 207	8 583
Working capital adjustments:			
Increase (-)/decrease in trade and other receivables		934	-4 599
Increase/decrease (-) in trade and other payables		-5 782	8 647
Net cash flow from operating activities		34 888	23 835
Cash flow from investing activities:			
Interest received	7	309	219
Purchase of fixed assets	12	-806	-14 877
Net cash flow from investing activities		-497	-14 658
Cash flow from financing activities:			
Dividend payments		-12 550	0
Instalment MAP loan	9	-10 980	0
Proceeds/repayment MAP loan	9	-61 580	0
Instalment Bond loan	9	0	-2 440
Interest paid	9	-5 812	-8 203
Proceeds Bond loan	9	70 000	0
Refinancing cost	9	-1 522	0
Financial expenses	9	-1 594	-39
Net realized currency	7	-245	574
Net cash flow from financing activities		-24 283	-10 108
Net increase/(decrease) in cash and cash equivalents		10 108	-931
Cash at beginning of period		5 211	6 142
Cash at end of period		15 319	5 211

NOTES TO FINANCIAL STATEMENTS 2025

1. GENERAL INFORMATION

Jacktel AS (“Company”) is a company listed on NOTC per year end 2025 and was admitted to list its shares on Euronext Groth in Oslo in March 2026. The Company is located in Vestre Svanholmen 6, 4313 Sandnes, Norway.

The annual accounts were approved by the Board of Directors on 30.04.2026.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 STATEMENT OF COMPLIANCE

The financial statements of Jacktel for 2025 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, 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 board remuneration.

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 INTERPRETATIONS

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 result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The key sources of judgment 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 assesses at each reporting date whether there are any indicators of

impairment or reversal of previously recognized impairment losses. The vessel is tested for impairment when such indicators exist, suggesting that the carrying amount may not be recoverable. Similarly, a reversal of impairment is recognized where there are indications that previously recognized impairments are no longer applicable, including changes in market conditions that support an increase in recoverable amount.

Where impairment indicators are identified, the recoverable amount is determined based on value in use calculations. 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 or reversal of historical impairments. 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.

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 2025 and 2024 relates to the contracts with Total Energies E&P, Equinor and Aker BP.

Specification of revenue and other income

<i>(1.000 USD)</i>	2025	2024
Leasing element of Charter hire	15 829	11 263
Service element of Charter hire	46 221	17 115
Other Income	7 963	23 315
Total revenue and other income	70 013	51 693

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:

<i>(in '000 USD)</i>	2025		2024	
	Denmark	Norway	Denmark	Norway
TotalEnergies Denmark	0	0	16 767	0
Equinor	0	69 993	0	20 023
Aker BP	0	20	0	14 903
Total revenue	0	70 013	16 767	34 926

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

MUSD	2026	2027	2028
Fixed	66.6	46.2	-
Options	-	22.1	10.7

5. VESSEL OPERATION COST AND OTHER OPERATING EXPENSES

<i>(1.000 USD)</i>	2025	2024
Insurance	535	510
Crew	10 638	8 717
Maintenance and spares	4 232	3 457
Other OPEX and project	2 235	4 360
Reimbursable cost	6 018	11 606
Vessel operation	23 658	28 650
Consultancy fees and external personnel	526	116
Administrative costs	0	0
Management agreement (see note 6)	4 816	3 049
Other operating costs	1 254	73
Total other operating expenses	6 596	3 238

Specification auditor's fee

<i>(1.000 USD)</i>	2025	2024
Statutory audit	45	48
Tax and other services	3	5
Total auditor's fee	48	53

Auditor fee presents the costs related to the respective financial statements. 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 a deputy member of the Board of Directors.

<i>(1.000 USD)</i>	2025	2024
Board remuneration	19	17
Social security	4	2
Total	23	19
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 Arkwright London (see note 18) and 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>	2025	2024
Financial income		
Other financial income	309	219
Currency gain	938	1 175
Total financial income	1 247	1 394
Financial expenses		
Interest expenses	-7 380	-8 383
Currency loss	-1 182	-567
Other financial expenses	-3 583	-807
Total financial expenses	-12 145	-9 757

Interest expenses relate to interest on bond loan amounted to 1.6 MUSD (0 MUSD) and interest related to MAP loan amounted to 5.8 (8.2) 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:

	2025	2024
<i>(1.000 USD)</i>	Amortised Cost	Amortised Cost
Financial assets		
Trade and other receivables	8 185	9 119
Cash and cash equivalents	15 319	5 211
Total financial assets	23 504	14 330
Financial liabilities		
Other long-term liabilities	58 451	64 687
Other short-term liabilities	10 000	10 980
Accounts payable	3 158	8 440
Other current liabilities	4 651	3 460
Total financial liabilities	76 260	87 567

9. NON-CURRENT LIABILITIES

31.12.2025 <i>(1.000 USD)</i>		Nominal amount USD	Interest rate	Book value
Description	Lender			
70 MUSD Loan	Nordic Trustee AS	70 000	10.0 %	68 451
Current Portion				10 000
Total Long-term interest-bearing debt		70 000		58 451

31.12.2024 <i>(1.000 USD)</i>		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		80 000		64 687

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

2025 <i>(1.000 USD)</i>	Interest- bearing debt
Balance as of 1 January 2025	64 687
Repayment MAP loan	-61 580
New Bond loan	70 000
Refinancing cost	-1 591
Changes from cash payments	6 829
Release restricted cash MAP loan	-5 000
Amortized borrowing costs MAP loan	1 893
Amortized borrowing costs Bond loan	42
Total other changes	-3 065
Current portion	-10 000
Balance as of 31.12.2025	58 451

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 2024 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

70 MUSD Bond loan

In October 2025 Jacktel AS successfully refinanced its original 80 MUSD Loan from Maritime Asset Partners by issuing a 70 MUSD Bond Loan maturing 31.10.2029, with a fixed interest rate of 10.0%. The loan has 10 MUSD in annual amortization. The covenants in the loan agreement state that minimum liquidity shall not be less than 5 MUSD and that the equity ratio shall not be less than 40 per cent. Cash and cash equivalents amounted to 15.3 MUSD and the equity ratio amounted to 56% (as defined in the loan agreement) per year end 2025. As such, the Company complies with relevant covenants. The refinancing of Jacktel enables the Group to have a healthy balance between reducing debt and paying out cash dividends.

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 manager work closely together to maximize the utilization. Macro Offshore Crew AS has provided the crew to in Haven in 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%.

2025		
(USD'000)	+5%	-5%
Accounts payable	-150	+158

2024		
(USD'000)	+5%	-5%
Accounts payable	-404	+423

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 70 MUSD loan carry a fixed 10.0 % 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 31.12.2025 there is no objective evidence indicating that the accounts receivable is impaired, however an impairment relating to sale of equipment with minor economic value, removed from the rig in 2021, has been booked. The Group has no receivables exceeding due date. The vessel is currently on contract with Equinor and as such 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 31.12.2025	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	0	10 000	10 000	10 000	40 000	70 000
Trade and other payables	7 809	0	0	0	0	7 809
Sum	7 809	10 000	10 000	10 000	40 000	77 809

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

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 31.12.2025.

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.

<i>(1.000 USD)</i>	31.12.2025				31.12.2024			
	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	776	776	0	0	2 466	2 466
Total financial assets	0	0	776	776	0	0	2 466	2 466
Loan	58 451	0	0	58 451	64 687	0	0	64 687
Other current liabilities	0	0	4 651	4 651	0	0	3 460	3 460
Total financial liabilities	58 451	0	4 651	63 102	64 687	0	3 460	68 147

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 Board of Jacktel will aim to distribute "excess cash" to shareholders on a quarterly basis. Distributions are determined by among others the current cash flow forecast, contract backlog and potential upcoming projects as well as having sufficient headroom to relevant covenants. Financial capital that is not being distributed to shareholders is currently placed on deposits with first class banks with investment grade rating in Norway.

11. Income tax

<i>(1.000 USD)</i>	2025	2024
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>	2025	2024
Pre-tax profit/(loss)	32 375	- 1 569
Expected income taxes according to income tax rate of 22 %	7 123	-345
Currency effect	0	0
Changes in deferred tax asset not recognized in the balance sheet	-7 123	345
Income tax expense	0	0

Deferred tax and deferred tax assets:

<i>(1.000 USD)</i>	2025	2024
Deferred tax assets		
Profit and loss account	2 828	2 625
Vessels, plant and equipment	-8 263	-2 711
Tax losses carried forward (unlimited)	76 531	80 865
Provision bad debt	67	0
Non-deductible interest expenses carried forward*	24 113	21 406
Net unrecognized deferred tax asset	95 277	102 185

* 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 2025, Jacktel has an unrecognized tax asset of 24 113 MUSD related to non-deductible interest which can be carried forward.

Tax is calculated based on the NOK amount at the time of the transaction, hence it considers the transaction principal.

Based on the current contractual situation and available evidence at the reporting date, management concludes that there is insufficient convincing evidence to support the probability of future taxable profits. The uncertainty relating to the timing and level of future earnings implies that the recognition criteria for deferred tax assets are not met. Accordingly, no deferred tax assets have been recognized in the statement of financial position as of the reporting date. This assessment will be reviewed on an ongoing basis and adjusted if and when sufficient evidence of future taxable profits becomes available.

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's main asset was the accommodation vessel Haven.

<i>(1,000 USD)</i>	2025		2024	
	Vessel	Total	Vessel	Total
Accumulated cost 1 January	756 729	756 729	741 852	741 852
Disposals	0	0	0	0
Additions	806	806	14 877	14 877
Accumulated cost 31 December	757 535	757 535	756 729	756 729
Accumulated depreciation 1 January	611 072	611 072	598 079	598 079
Depreciation	3 537	3 537	-12 992	-12 992
Impairment	0	0	0	0
Accumulated depreciation and impairment 31 December	607 535	607 535	611 072	611 072
Carrying value 31 December	150 000	150 000	145 657	145 657

The vessel is subject to an operating lease

Impairment/reversal of historical impairment

As of year-end, an assessment has been performed to determine whether internal or external indicators exist that suggest a potential decrease or increase in the value of non-current assets.

Based on this assessment, which includes, among other factors, increased contract coverage for Haven in 2026 following the extension of the Draupner contract, the Group has concluded that a partial reversal of previously recognized impairments related to Haven is appropriate. Consequently, the carrying amount of the vessel has been increased to USD 150 million.

The carrying amount is further supported by an independent external broker valuation on a charter-free basis.

The Board has also taken into account climate consideration (see below).

Climate consideration in impairment assessment

EU's long term target to reduce net CO₂ emissions is expected to influence the oil and gas industry, including pricing dynamics and the viability of new developments. Nevertheless, the Group expects oil and gas to remain an essential part of the energy mix throughout the transition period, both leading up to and beyond 2030. Energy security has, due to recent geopolitical turmoil and the war in the middle east and closing of the Hormuz strait, been further demonstrated to be of the utmost importance for Europe and the world in general and is expected to extend the period that oil and gas remains an important part of the energy mix.

In connection with the impairment assessment, the Board has evaluated the potential impact on the recoverable amount of Haven. The valuation is based on the assumption that the vessel will continue operations at current charter rates within the oil and gas sector.

Accommodation jack-ups—historically deployed in the oil and gas sector—have experienced increasing demand from the offshore wind industry. The expansion of offshore wind projects into deeper and more remote areas has driven the need for high-specification accommodation units, which provide high operational uptime and critical support services during substation commissioning. Going forward growth in the offshore wind market is expected to mitigate potential long-term decline in demand from traditional oil and gas activities.

Furthermore, Haven is capable of connecting directly to host platforms, enabling her to draw power from these installations and indirectly from the onshore grid. This solution eliminates the need for fuel consumption during normal operations and significantly reduces environmental impact compared to semi-DP units.

Based on the above considerations, the Board has concluded that the ongoing energy transition is not expected to have a negative impact on the recoverable value of Haven.

13. OTHER CURRENT ASSETS

<i>(1.000 USD)</i>	2025	2024
Trade debtors	7 147	6 677
Pre-paid expenses	447	524
Accrued income	261	779
Other Receivables	329	1 139
Total other current assets	8 184	9 119

Accrued income mainly relates to work carried out in 2025 and 2024 but invoices are issued in 2026 and 2025 respectively.

14. CASH

<i>(1.000 USD)</i>	2025	2024
Cash and bank deposits	15 311	5 204
Restricted cash	8	7
Cash and cash equivalents in the balance sheet	15 319	5 211

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.

	2025	2024
Average number of shares outstanding	251 000 000	251 000 000
Profit/(loss) for the year (KUSD)	32 375	-1 569

Earnings per share:	2025	2024
- Basic	0.13	-0.01
- Diluted	0.13	-0.01

16. SHARE CAPITAL AND SHAREHOLDER INFORMATION

Number of shares:

	2025	2024
Ordinary shares		
At 1 January	196 114 666	196 114 666
At 31 December	196 114 666	196 114 666
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	138 003 387	50 768 934	75.2
Aconcagua management Ltd	38 217 444	0	15.2
Arkwright London Ltd	18 825 000	0	7.5
Minor shareholders (1%>)	5 185 235	0	2.1
Sum	200 231 066	50 768 934	100.00

The majority (75%) 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 Aconcagua management Ltd.

17. OTHER CURRENT LIABILITIES

<i>(1.000 USD)</i>	2025	2024
Trade accounts payables	3 158	8 440
Bond Loan	10 000	0
MAP Loan	0	10 980
Short-term interest-bearing debt	1 573	0
Other current liabilities	3 078	3 460
Total	17 809	22 880

Other current liabilities as of 31.12.25 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.

The Company has entered into a management agreement with Arkwright London Ltd, under which Arkwright London Ltd provides certain management services to the Company such as 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. Chair of the Board of the Company, Harald Thorstein, is the managing partner and a majority shareholder in Arkwright London Ltd. In 2025 a total amount of 250 000 GBP was paid to Arkwright London from Jacktel AS.

19. SUBSEQUENT EVENTS

In March 2026, Jacktel AS was admitted to list its shares at Euronext Growth in Oslo.

ANNUAL REPORT 2025

JACKTEL AS

CONTENTS

Financial statements 2025	2
Notes to Financial statements 2025	6
Auditor's report	17

FINANCIAL STATEMENTS 2025

STATEMENT OF PROFIT AND LOSS

1 January – 31 December

<i>(USD 1.000)</i>	Notes	2025	2024
Revenue	3	70 013	51 693
TOTAL OPERATING REVENUE		70 013	51 693
OPERATING EXPENSES			
Salary and personnel costs	4	-23	-19
Vessel operation cost	5	-40 712	-35 990
Other operating expenses	5	-5 362	-3 228
Depreciation and impairment	6	-18	-6 106
TOTAL OPERATING EXPENSES		-46 115	-45 343
OPERATING PROFIT / (LOSS)		23 898	6 351
FINANCIAL INCOME AND EXPENSES			
Financial income	7	314	219
Currency profit/loss	7	-246	609
Financial expenses	7	-10 969	-9 191
NET FINANCIAL ITEMS		-10 901	-8 364
PROFIT/(LOSS) BEFORE TAX		12 997	-2 013
Income tax expense (benefit)	8	0	0
NET PROFIT (LOSS)		12 997	-2 013
ATTRIBUTAL TO			
Transferred from other equity	15		2 013
Transferred to other equity	15	-12 997	
TOTAL		12 997	-2 013

STATEMENT OF COMPREHENSIVE INCOME

<i>(USD 1.000)</i>			
Net profit/(loss) this period		12 997	-2 013
COMPREHENSIVE INCOME		12 997	-2 013
Earnings per share:			
- Basic		0.05	0.01
- Diluted		0.05	0.01

STATEMENT OF FINANCIAL POSITION

<i>(In USD 1,000)</i>	Notes	31.12.2025	31.12.2024
ASSETS			
Non-current assets:			
Other assets	6	58	0
Shares in subsidiaries	9	140 779	140 779
Intangible assets	6	48	48
Non-current assets – restricted cash	10	0	5 000
Total non-current assets		140 885	145 828
Current assets:			
Trade receivables	12	6 842	6 653
Other receivables	12	1 343	7 072
Cash and cash equivalents	13	15 301	5 211
Total current assets		23 486	18 936
TOTAL ASSETS		164 371	164 763
EQUITY AND LIABILITIES			
Equity:			
Issued capital	15	30 984	30 984
Share premium	15	261 333	273 883
Retained earnings (losses)	15	-214 891	-227 887
Total capital		77 426	76 978
Total equity		77 426	76 978
Non-current liabilities:			
Long-term interest-bearing loan	10/11	58 451	64 687
Total non-current liabilities		58 451	64 687
Current liabilities:			
Accounts payable	11/16	3 155	8 438
Accounts payable group companies	11/16	10 688	0
Short-term interest-bearing debt	10/11/16	10 000	10 980
Other current liabilities	11/16	4 651	3 680
Total current liabilities		28 494	23 098
Total liabilities		86 945	87 785
TOTAL EQUITY AND LIABILITIES		164 371	164 763

DocuSigned by:
Harald Thorstein
606CDDBD2712433...

Sandnes, 30.04.2026

Harald L. Thorstein

Chairman

DocuSigned by:
Morten E Astrup
C81E9013CABB489...

Morten E Astrup

Board member

CASH FLOW STATEMENT

<i>(In USD 1.000)</i>	<i>Note</i>	Year ended December 31, 2025	Year ended December 31, 2024
Cash flow from operating activities:			
Profit (loss) before tax		12 997	-2 013
Adjustment to reconcile profit (loss) after tax to net cash flows:			
Non-cash items:			
Depreciation	12	18	6 106
Financial income	7	-314	-219
Financial expenses	7	11 215	8 583
Working capital adjustments:			
Increase (-)/decrease in trade and other receivables		5 540	-9 205
Increase/decrease (-) in trade and other payables		4 685	21 225
Net cash flow from operating activities		34 141	24 477
Cash flow from investing activities:			
Interest received	7	314	219
Investment in shares and subsidiaries	9	-3	-3
Investment in intangible assets		-17	-48
Purchase of fixed assets	12	-58	-14 829
Net cash flow from investing activities		236	-14 565
Cash flow from financing activities:			
Dividend payments	15	-12 550	0
Instalment MAP loan	7/10	-10 980	0
Proceeds/repayment of MAP loan	7/10	-61 580	0
Instalment Bond loan	7/10	0	-2 440
Interest paid	7/10	-5 812	-8 203
Proceeds Bond loan	10	70 000	0
Refinancing cost	7/10	-1 522	0
Finance expenses	7	-1 597	-809
Net realized currency	7	-246	609
Net cash flow from financing activities		-24 287	-10 843
Net increase/(decrease) in cash and cash equivalents		10 090	-931
Cash at beginning of period		5 211	6 142
Cash at end of period		15 301	5 211

NOTES TO FINANCIAL STATEMENTS 2025

1. GENERAL INFORMATION

Jacktel AS (“Company”) is a company listed on NOTC per year end 2025 and was admitted to list its shares on Euronext Growth in Oslo in March 2026. 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 2025 have been prepared in accordance with Norwegian Accounting Act and generally accepted accounting principles in Norway. (“NGAAP”). 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 current contract backlog, repayment plan for the company’s debt as well as options for extended charter contracts/current prevailing market the Board of Directors and Management have concluded that the financial statement is prepared based on the going concern assumption.

2.3 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.

2.4 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.

2.5 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.

2.6 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.

2.7 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.

2.8 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.

The Company is leasing the vessel "Haven" through operational leasing. As a requirement under the loan agreement with Maritime Asset Partners, the vessel was sold to the 100% owned subsidiary Haven Rigco AS, and at the same time chartered back to Jacktel AS on a bare boat agreement. The objective of the restructuring was to provide the lender with a share pledge in the rig owning entity Haven Rigco AS.

2.9 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”.

2.10 CASH

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

2.11 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 INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are accounted for in accordance with NGAAP reporting standards. A subsidiary is recognised as an entity which the Company has control. Investments are initially recognised at cost and impaired to reflect the total equity in the subsidiary.

3. 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 2025 and 2024 relates to the contracts with Total Energies E&P, Equinor and Aker BP.

Specification of revenue

<i>(1.000 USD)</i>	2025	2024
Leasing element of Charter hire	15 829	11 263
Service element of Charter hire	46 221	17 115
Other Income	7 963	23 315
Total revenue	70 013	51 693

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>	2025	2024
Board remuneration	19	17
Social Security	4	2
Total	23	19

The average number of man-years employed 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. The Company also has a management agreement with Arkwright London, where Jacktel's chair Harald Thorstein is a partner and managing director.

5. VESSEL OPERATION COST AND OTHER OPERATING EXPENSES

<i>(1.000 USD)</i>	2025	2024
Insurance	535	510
Crew	10 638	8 717
Maintenace and spares	4 232	3 457
Other OPEX and project	3 459	4 359
Bareboat hire (from 16.07.24)	15 829	7 340
Reimbursable cost	6 019	11 607
Vessel operation	40 712	35 990

Consultancy fees and external personnel	374	107
Administrative costs	0	0
Management agreement	4 816	3 049
Other operating costs	172	72
Total other operating expenses	5 362	3 228

Specification auditor's fee

<i>(1.000 USD)</i>	2025	2024
Statutory audit	58	31
Tax and other services	3	4
Total auditor's fee	61	35

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

6. NON-CURRENT ASSETS

Vessels, plant and equipment

In 2024 the main asset of Jacktel AS, which is the accommodation vessel Haven, was sold to its 100% owned subsidiary Haven Rigco AS.

<i>(1.000 USD)</i>	2025		2024	
	Other assets	Total	Vessel	Total
Accumulated cost 1 January	0	0	741 852	741 852
Disposals	0	0	-152 184	-152 184
Additions	58	58	14 517	14 517
Accumulated cost 31 December	58	58	604 185	604 185
Accumulated depreciation 1 January	0	0	-598 079	-598 079
Depreciation	0	0	-6 106	-6 106
Impairment	0	0	0	0
Accumulated depreciation and impairment 31 December	0	0	-604 185	-604 185
Carrying value 31 December	58	58	0	0

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>	2025	2024
Accumulated cost 1 January	51	0
Realisation	0	0
Additions	17	51
Accumulated cost 31 December	68	51
Accumulated depreciation 1 January	-3	0
Depreciation	-18	-3
Accumulated depreciation and impairment 31 December	-21	-3
Carrying value 31 December	47	48

7. FINANCIAL INCOME AND EXPENSES

<i>(1.000 USD)</i>	2025	2024
Financial income		
Other financial income	314	219
Currency profit	0	609
Total financial income	314	828
Financial expenses		
Interest expenses	-7 495	-8 383
Currency loss	-246	0
Other financial expenses	-3 474	-809
Total financial expenses	-11 215	-9 191

Interest expenses relate to interest on bond loan amounted to 1.6 MUSD (0 MUSD) and interest related to MAP loan amounted to 5.8 MUSD (8.2 MUSD). Other financial expenses mainly consist of amortized costs and termination fee related to refinancing of the MAP Loan when entering a 70 MUSD Bond Loan in second half of 2025. See note 10 for further details regarding refinancing.

Foreign exchange gains mainly relate to operational costs in NOK.

8. INCOME TAX

<i>(1.000 USD)</i>	2025	2024
Tax payable	0	0
Changes in deferred tax	0	0
Income tax expense		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>	2025	2024
Pre-tax profit/(loss)	12 997	-2 013
Expected income taxes according to income tax rate of 22 %	2 859	-443
Profit and loss account	0	0
Changes in deferred tax asset not recognized in the balance sheet	-2 859	443
Income tax expense	0	0

Deferred tax and deferred tax assets:

<i>(1.000 USD)</i>	2025	2024
Deferred tax assets		
Profit and loss account	2 828	2 625
Vessels, plant and equipment	3	0

Tax losses carried forward (unlimited)	72 590	78 726
Provisions bad debt	67	0
Non-deductible interest expenses carried forward*	24 113	21 406
Net unrecognized deferred tax asset	99 601	102 757

* 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 2025, Jacktel has an unrecognized tax asset of 24 113 MUSD (24.1 MUSD) related to non-deductible interest which can be carried forward.

Tax is calculated based on the NOK amount at the time of the transaction, hence it considers recalculation.

There is currently no convincing evidence in the current contracts that there is required to book the deferred tax benefits.

9. SHARES IN SUBSIDIARIES

Numbers in '000 USD

Company	Ownership	Result 2025	Equity as of 31.12	Booked value
Haven Rigco AS	100%	15 114	156 236	140 779
Sum				

Shares in subsidiaries

Jacktel AS holds 100% of shares in Haven Rigco AS with book value of 141.8 MUSD. The Board has assessed that there are no impairment indicators related to shares in subsidiaries. The book equity in Haven Rigco AS exceed book value of the shares and are supported by external valuation and internal valuations of the rig owned by Haven Rigco AS.

The subsidiary provides the vessel Haven, which Jacktel is renting through an internal bareboat agreement which commenced in 2024 post an internal restructuring of the Group.

10. NON-CURRENT LIABILITIES

31.12.2025 (1.000 USD)		Nominal amount	Interest rate	Book value
Description	Lender	USD		
70 MUSD Bond Loan	Nordic Trustee AS	70 000	10.00%	68 451
Current Portion				10 000
Total Long-term interest-bearing debt		70 000		58 451

31.12.2024 (1.000 USD)		Nominal amount	Interest rate	Book value
Description	Lender	USD		
80 MUSD Loan	Maritime Asset Partners Ltd	80 000	10.10 %	75 667

Current Portion		10 980
Total Long-term interest-bearing debt	80 000	64 687

70 MUSD Bond loan

In October 2025 Jacktel AS successfully refinanced its original 80 MUSD Loan from Maritime Asset Partners by issuing a 70 MUSD Bond Loan maturing 31.10.2029, with a fixed interest rate of 10.0%. The loan has 10 MUSD in annual amortization. The covenants in the loan agreement states that minimum liquidity shall not be less than 5 MUSD and that the equity ratio shall not be less than 40 per cent. Cash and cash equivalents amounted to 15.3 MUSD and the equity ratio amounted to 56% (as defined in the loan agreement) per year end 2025. As such, the Company complies with relevant covenants.

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 agreement) is considered to be the largest operational risk, hence both owner and 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 operated in Norway in 2025, 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 70 MUSD loan carry a fixed 10.0 % 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 31.12.2025 there is no objective evidence indicating that the accounts receivable is impaired, however an impairment relating to sale of equipment with minor economic value, removed from the rig in 2021, has been booked. The Group has no receivables exceeding due date. The vessel is currently on contract with Equinor and as such 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 31.12.2025	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	0	10 000	10 000	10 000	40 000	70 000
Trade and other payables	18 494	0	0	0	0	18 494
Sum						

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

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 31.12.2025

Capital management

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

The Board of Jacktel will aim to distribute "excess cash" to shareholders on a quarterly basis. Distributions are determined by among others the current cash flow forecast, contract backlog and potential upcoming projects as well as having sufficient headroom to relevant covenants. Financial

capital that is not being distributed to shareholders is currently placed on deposits with first class banks with investment grade rating in Norway.

12. OTHER CURRENT ASSETS

<i>(1.000 USD)</i>	2025	2024
Trade debtors	6 842	6 653
Pre-paid expenses	447	525
Accrued income	278	779
Other Receivables	618	4 848
Total other current assets	8 185	12 805

13. CASH

<i>(1.000 USD)</i>	2025	2024
Cash and bank deposits	15 293	5 204
Restricted cash	8	7
Cash and cash equivalents in the balance sheet	15 301	5 211

14. SHARE CAPITAL AND SHAREHOLDER INFORMATION

Number of shares:

	2025	2024
Ordinary shares		
At 1 January	196 114 666	196 114 666
At 31 December	196 114 666	196 114 666
	2025	2024
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	138 003 387	50 768 934	75.2
Aconcagua Management Ltd	38 217 444	0	15.2
Arkwright London Ltd	18 825 000	0	7.5
Minor shareholders (1%>)	5 185 235	0	2.1
Sum	200 231 066	50 768 934	100.00

The majority (75%) 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 Aconcagua Management Ltd.

15. EQUITY

(In USD 1,000)	Share capital	Share Premium	Other Capital	Total Equity
As of 01.01.2024	30 984	273 883	-225 875	78 992
Loss for the year	0	0	-2 013	-4 299
As of 01.01.2025	30 984	273 883	-227 887	76 978
Profit of the year	0	0	12 997	12 997
Dividend paid out	0	-12 550	0	-12 550
As of 31.12.2025	30 984	261 333	-214 891	77 426

16. OTHER CURRENT LIABILITIES

<i>(1.000 USD)</i>	2025	2024
Trade accounts payables	3 155	8 438
Trade accounts payables group companies	10 688	0
70 MUSD Bond Loan	10 000	0
MAP Loan	0	10 980
Other current liabilities	4 651	3 680
Total	28 494	23 098

Other current liabilities as of 31.12.25 mainly consist of accrued cost for periodical purposes. See note 9 for further details related to the 70 MUSD Bond Loan.



Shape the future
with confidence

Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

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

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Jacktel AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Jacktel AS (the Company), which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2025, the income statement, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the financial position as at 31 December 2025, the statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows 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 statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, 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 and the Group 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

The Board of Directors (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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 Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.



Shape the future
with confidence

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' 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 financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and the Group'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 the Group, 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 and the Group'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 and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 and the Group to cease to continue as a going concern.



**Shape the future
with confidence**


- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)



Vestre Svanholmen 6, 4313 Sandnes, NORWAY
www.jacktel.no