



ANNUAL REPORT 2024

Financial statements 2024

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Board of directors' report

Independent auditors report

Deep Value Driller Group

Deep Value Driller AS (Norway)

Deep Value Driller Holding Ltd (Malta)

Deep Value Driller Ltd (Malta)

Income statement

Amounts in USD		Deep Value Driller AS		Deep Value Driller Group	
	Note	2024	2023	2024	2023
Daily rate	2	-	-	54 900 000	11 226 667
Other income	2	90 953	440 295	3 523 927	1 405 471
Total Income		90 953	440 295	58 423 927	12 632 138
Operational cost		(430 802)	(2 154)	(5 373 374)	(18 841 461)
Employee benefits expense	3	(11 858)	(67 679)	(260 056)	(1 011 496)
Depreciation and amortization	4	(2 856)	(4 449)	(16 182 972)	(5 983 438)
Other expenses		(285 330)	(692 682)	(264 074)	(1 544 418)
Total expenses		(730 847)	(766 964)	(22 080 477)	(27 380 812)
Operating profit (loss)		(639 893)	(326 669)	36 343 450	(14 748 674)
Financial income and expenses					
Financial income		585 373	92 051	1 593 999	2 033 238
Interest from group companies	5	4 245 084	5 336 198	-	-
Financial expenses		(804 289)	(1 877 843)	(12 946 315)	(10 360 299)
Net financial items		4 026 169	3 550 406	(11 352 316)	(8 327 061)
Net profit (loss) before tax		3 386 276	3 223 737	24 991 134	(23 075 735)
Income tax expense	6	(1 785 571)	(1 226 932)	(1 785 571)	(1 226 932)
Net profit (loss) after tax	7	1 600 704	1 996 806	23 205 563	(24 302 667)
Allocation of net result					
Transferred to retained earnings		1 600 704	1 996 806	23 205 563	(24 302 667)

Balance sheet

Amounts in USD		Deep Value Driller AS		Deep Value Driller Group	
Assets	Note	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Non-current assets					
Intangible assets					
Concessions, patents, licences	4	2 494	4 270	2 494	4 270
Total intangible assets		2 494	4 270	2 494	4 270
Property, plant and equipment					
Ships	4	-	-	57 694 923	60 678 856
Capitalised class costs	4	-	-	50 268 055	60 425 188
Equipment and other movables	4	225	1 305	225	1 305
Total property, plant and equipment		225	1 305	107 963 203	121 105 349
Non-current financial assets					
Shares in subsidiaries	8	1 413	1 413	-	-
Loan to group companies	5	37 612 965	68 663 387	-	-
Total non-current financial assets		37 614 378	68 664 800	-	-
Total fixed assets		37 617 097	68 670 375	107 965 697	121 109 618
Current assets					
Inventories	9	-	-	1 095 089	1 514 200
Debtors					
Accounts receivable		-	-	4 509 368	-
Other short-term receivables		20 979	22 428	6 873 110	7 008 116
Receivables from group companies	5	715 135	22 854 476	-	-
Total receivables		736 114	22 876 904	11 382 479	7 008 116
Cash and cash equivalents	10	113 566	147 245	12 405 583	11 931 255
Total current assets		849 681	23 024 149	24 883 150	20 453 570
Total assets		38 466 777	91 694 524	132 848 847	141 563 188

Balance sheet

Amounts in USD		Deep Value Driller AS		Deep Value Driller Group	
Equity and liabilities	Note	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Equity					
Paid-in capital					
Share capital	7,11	1 019 177	1 019 177	1 019 177	1 019 177
Treasury stock	7,11	(3 519)	(3 519)	(3 519)	(3 519)
Share premium reserve	7	33 699 834	82 209 233	33 699 834	82 209 233
Other paid-up equity	2,7,12	393 538	383 146	393 538	383 146
Total paid-up equity		35 109 031	83 608 037	35 109 031	83 608 037
Retained earnings					
Other equity	7,11	3 519	3 519	3 519	3 519
Uncovered loss	7	(840 975)	(2 441 680)	(28 183 228)	(51 388 791)
Total retained earnings		(837 456)	(2 438 160)	(28 179 709)	(51 385 272)
Total equity		34 271 575	81 169 877	6 929 322	32 222 766
Liabilities					
Long-term liabilities					
Deferred tax liabilities	6	2 088 516	2 365 486	2 088 517	2 365 486
Long-term liabilities to financial institutions	13	-	-	118 055 000	75 000 000
Total Long-term liabilities		2 088 516	2 365 486	120 143 517	77 365 486
Current liabilities					
Trade payables		(11 344)	28 871	147 626	16 409 420
Payable tax	6	2 062 541	403 970	2 062 541	403 970
Other current liabilities		55 489	161 568	3 565 842	7 661 547
Shareholder loan	13	-	7 500 000	-	7 500 000
Payables to group companies	5	-	64 752	-	-
Total current liabilities		2 106 686	8 159 161	5 776 008	31 974 936
Total liabilities		4 195 202	10 524 647	125 919 525	109 340 422
Total equity and liabilities		38 466 777	91 694 524	132 848 848	141 563 188

Oslo, April 24th 2025

Signed by:



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Einar J. Greve, Chairman of the board

Signed by:



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Gunnar Hvammen, Member of the board

The board of Deep Value Driller AS

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Glen Ole Rødland, Member of the board

Signed by:



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Svend Anton Maier, General Manager

Cashflow

Amounts in USD	Deep Value Driller AS		Deep Value Driller Group	
	2024	2023	2024	2023
Cash flow from operating activities				
Profit (loss) before tax	3 386 276	3 223 737	24 991 134	(23 075 735)
Depreciation and amortization	2 856	4 449	16 182 972	5 983 438
Changes in:				
Inventories	-	-	419 111	(648 670)
Other short-term receivables	1 449	474 228	135 005	(6 264 863)
Accounts receivable	22 139 341	(4 533 680)	(4 509 368)	-
Accounts payable	(40 215)	(805 636)	(16 261 795)	15 574 913
Other accrual items	(574 801)	116 693	(4 499 674)	7 216 218
Net cash flows from operating activities	24 914 905	(1 520 209)	16 457 386	(1 214 699)
Cash flow from investment activities				
Acquisition of tangible assets	-	-	(3 039 051)	(63 521 500)
Repayment of loan from subsidiary	31 050 422	-	-	-
Net cash flows from investment activities	31 050 422	-	(3 039 051)	(63 521 500)
Cash flow from financing activities				
Proceeds from equity	10 393	59 316	10 393	59 316
Distributions of share premium	(48 509 399)	-	(48 509 399)	-
Short-term liabilities to financial institutions & Shareholders	-	7 500 000	-	7 500 000
Repayment of short-term liabilities to financial institutions & Shareholders	(7 500 000)	(6 000 000)	(7 500 000)	(6 000 000)
Long-term liabilities to financial institutions	-	-	50 000 000	75 000 000
Repayment of long-term liabilities to financial institutions	-	-	(6 945 000)	-
Net cash flow from financing activities	(55 999 006)	1 559 316	(12 944 006)	76 559 316
Net change in cash and cash equivalents	(33 679)	39 107	474 329	11 823 117
Cash and cash equivalents at the end of period	113 566	147 245	12 405 583	11 931 255

Note 1 Accounting principles

at 31 December 2024

1. Reporting Entity

The registered address of Deep Value Driller AS is Munkedamsveien 45F 8th floor, 0250 Oslo, Norway. The purpose of the company is contracting, managing, and owning drilling rigs.

The company was founded 4 January 2021.

2. Basis of preparation**Consolidation**

The group accounts include Deep Value Driller AS and companies where Deep Value Driller AS has a controlling influence. Controlling influence is normally achieved when the group owns more than 50% of the shares in the company and the group is in a position to exercise actual control over the company. Transactions and receivables between companies in the group have been eliminated. The group accounts have been prepared applying uniform principles, in that the subsidiary follows the same accounting principles as the parent company.

Statement of compliance

The financial statements have been prepared in compliance with the provisions laid down in the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The proposed yearly accounts were approved by the Board of Directors on the date that is shown in the signed Balance Sheet.

Basis of measurement

The company's financial statements have been prepared on the historical cost basis.

Functional and presentation currency

The financial statements are presented in USD, which is the company's functional currency. The exchange rate as at 31 December 2024 was USD 1/NOK 11,3534

Going concern

In accordance with Accounting Act 3-3a, the financial statements have been prepared under the assumption of going concern. The assumption is based on profit forecasts 2024-2025 based on existing bare boat contract with Saipem for the drillship Deep Value Driller.

3. Significant accounting policies

The Accounting policies set out below have been applied consistently for all periods.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Foreign currency transactions

Transactions made in foreign currencies are converted to the functional currencies using the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies at the reporting date are converted to functional currency using the exchange rate on the transaction date. Changes in exchange rates are recognised in the income statement as they occur during the accounting period.

Income tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % (in Norway) and 5% (in Malta) on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Share based payments

Equity-settled share-based payments are recognised in the income statement as expenses during the vesting period. The financial instrument are measured at fair value at grant date using an opting pricing model.

Classification of balance sheet amounts

Current assets and liabilities include items due for payment within one year of the acquired date. The remaining items are classified as fixed assets/long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Special periodic surveys

Special periodic surveys (also known as deferred drydock (deferred certification expenditure) are a five yearly thorough inspection and recertification of the hull and machinery components of the rig, which also includes obtaining required maritime certification. The associated costs are amortised on a straight line basis over the period from the month following the end of the completed survey to the month of expiration of the survey certificate. The costs are classified as special periodic surveys within fixed assets. When the associated rig is in operation, these costs are carried by the rig operating company. When the associated rig is cold stacked, these costs are carried by the rig owning company.

Revenue Recognition

Revenue from charter hire services is recognized over the contract term as the services are rendered. For sales of goods, revenue is recognized at the point of delivery.

Rig mobilisation

Revenue corresponding to mobilization and demobilization is recognized over the span of the charter contract. This approach aligns the systematic recognition of costs incurred with the corresponding revenue, ensuring a matching principle for the financial period in which the service is delivered. Recognition hinges on both the expectation of economic benefit and the reliable measurability of revenue alongside these costs.

Inventory

Inventory is held at the lower of cost or net realisable value. When the associated rig is in operation, these costs are carried by the rig operating company. When the associated rig is cold stacked, these costs are carried by the rig owning company.

Tangible fixed assets

Tangible fixed assets are capitalized and depreciated over the expected economic life of the asset. The company's tangible fixed assets consist of the Deep Value Driller rig. The rig is componentised, and each component is evaluated for useful life. The components have an estimated useful life of 5-20 years.

Depreciation method, the useful life and residual values are assessed annually. Changes in accounting estimates are recognized in the income statement during the period when the estimates are changed.

Direct maintenance of operating assets is charged under operating expenses, while costs of improvements are added to the cost of the asset and depreciated in line with the asset. If the recoverable amount of the asset is lower than the carrying amount, an impairment is made to the recoverable amount. Recoverable amount is the highest of net sales value and value in use. Value in use is the present value of the future cash flows that the asset is expected to generate.

Borrowing costs are recognized as expenses when they occur, not capitalized as part of the asset's cost.

Accounts receivable and other receivables

Accounts receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Financial instruments

Liabilities with long-term maturities are recorded at their nominal value. Fees incurred from securing a loan are treated as prepaid finance costs and were amortized to interest expense using the effective interest method during 2024.

Cash and cash equivalents

The cash flow statement is presented using the indirect method of accounting. Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of 12 months.

Provisions

A provision is recognised when:

- as a result of a past event, there is a legal or constructive obligation.
- It is probable that an outflow of economic benefits will be required to settle the obligation, and it can be reliably estimated.

Provisions are considered at each balance sheet date and are adjusted to reflect updated best estimates.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Marked risk factors

Market risk is the risk of change in market prices and demand, thereunder changes in currency exchange rates and interest levels.

Liquidity risk

Liquidity risk is the risk that the company will not be able to settle its financial commitments as they fall due. With regular prognoses and liquidity analysis, the company will, as far as possible, ensure that sufficient access to funds is made available in order to settle commitments on the due date without unacceptable losses or risks of damaging the company's reputation.

Currency risk

The company's presentation and functional currency is US Dollar. Only minor operating costs and balance sheet entries are denominated in other currencies than NOK. Currency risk is considered low.

Interest rate risk

The Group's has limited exposure to changes in interest rates, as the group holds no external loans with floating interest rates.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterpart to a financial instrument fails to meet its contractual obligation. Credit risk arises principally from the company's receivables from customers. The company's credit risk is considered low.

Note 2 Sales

Operating revenues by geographical location:	Deep Value Driller AS		Deep Value Driller Group	
	2024	2023	2024	2023
West Africa	-	-	58 423 927	11 087 288
International waters	-	-	-	1 544 850
Norway	90 953	440 295	-	-
Total	90 953	440 295	58 423 927	12 632 138

Operating revenues by segment:	2024	2023	2024	2023
Charter hire	-	-	54 900 000	11 226 667
Other	90 953	440 295	3 523 927	1 405 471
Total	90 953	440 295	58 423 927	12 632 138

Note 3 Salary costs and benefits, remuneration to the managing director, board and auditor**Deep Value Driller AS****Remuneration to management**

Warrants as disclosed in note 10 below have been issued to the managing director and board members. Warrants that have been issued as payment for services have been recognised in the financial statements. These warrants have an estimated fair value of USD 393 538. The warrants will be equity settled.

The estimated vesting period is, for calculation purposes, one, two and three years respectively for the three classes of warrants. The warrants granted to the CEO Svend Anton Maier, Chairman Einar J. Greve and Boardmember Gunnar Hvammen were granted at 31 March 2021. The warrants granted to Boardmember Glen Ole Rødland were granted at 10 June 2022.

The fair value of the warrants has been estimated based on the terms and conditions on which the warrants were granted. It takes into account an estimated volatility of 25%.

Leading personnel	Warrant-based pay	Expensed 2021	Expensed 2022	Expensed 2023	Expensed 2024	Total
CEO, Svend Anton Maier	900 000	73 334	33 334	13 333	-	120 001
Chairman, Einar J. Greve	900 000	73 334	33 334	13 333	-	120 001
Boardmember, Gunnar Hvammen	450 000	36 667	16 667	6 667	-	60 001
Boardmember, Glen Ole Rødland	300 000	-	57 160	25 982	10 393	93 535
Total	2 550 000	183 335	140 494	59 315	10 393	393 538

Deep Value Driller Group

Personnel Cost	2024	2023
Salaries	172 681	870 501
Employer taxes	-	8 364
Pensions	-	-
Other personnel cost	87 375	132 631
Sum	260 056	1 011 496

Leading personnel	Salary	Other	Total
CEO, Svend Anton Maier	161 912	76 982	238 894
Chairman, Einar J. Greve	-	-	-
Board member, Gunnar Hvammen	-	-	-
Board member, Glen Ole Rødland	-	10 393	10 393
Board member (MALTA), Anthony Lawrence Buttigieg	10 769	-	10 769
Total	172 681	87 375	260 056

Auditor

Remuneration to the auditor is distributed as follows:

	AS 2024	Group 2024
Statutory audit	66 334	79 334
Other attestation services	-	-
Tax advice	-	-
Other non-audit services	-	-
Total	66 334	79 334

Amounts are excluding VAT.

Note 4 Fixed assets**Deep Value Driller Group**

	Deep Value Driller AS		Deep Value Driller Ltd		Total
	Intangible assets	Fixtures and fittings	Ships	Capitalised class costs	
Acquisition of fixed assets	-	-	-	3 039 051	-
Acquisition cost 31 December 2024	8 835	8 031	68 663 387	66 560 551	135 240 804
Accumulated depreciation 31 December 2024	6 341	7 806	10 968 464	16 292 496	27 275 106
Book value 31 December 2024	2 494	225	57 694 923	50 268 055	107 965 697
This period's ordinary depreciations	1 776	1 080	2 983 940	13 196 184	16 182 972
<i>Economic life</i>	<i>5 years</i>	<i>3 years</i>	<i>5-20 years</i>	<i>5 years</i>	

On 24 March 2021 the company acquired the 7th generation mobile offshore drilling rig "Bolette Dolphin", a GUSTO P10000 designed drill ship built in 2014 at Hyundai, Heavy Industries Co Ltd (South Korea) with IMO Number 9625516 for a purchase price of USD 65 million from Bolette Fleetco Ltd.

On 09 August 2021 Deep Value Driller AS sold the Rig to Deep Value Driller Ltd. The sale was financed with a sellers credit between the companies. This credit has been established in accordance to the company's transfer pricing policy.

Note 5 Inter-company items between companies in the same group etc.

	Deep Value Driller AS		DVD Holding LTD		Deep Value Driller LTD	
	2024	2023	2024	2023	2024	2023
Long-term liabilities	-	-	-	-	37 612 965	68 663 387
Short-term liabilities	-	-	44 037	56 727	671 099	22 732 997
Total	-	-	44 037	56 727	38 284 064	91 396 384
Long-term receivables	37 612 965	68 663 387	-	-	-	-
Short-term receivables	715 135	22 789 724	-	-	-	-
Total	38 328 101	91 453 111	-	-	-	-

The company has calculated the interest rate of the long-term liabilities on accordance with the transfer pricing policy.

	Deep Value Driller AS		DVD Holding LTD		Deep Value Driller LTD	
	2024	2023	2024	2023	2024	2023
Interest income	4 245 084	5 336 198	-	-	-	-
Interest expenses	-	-	-	-	(4 245 084)	(5 336 198)
Total	4 245 084	5 336 198	-	-	(4 245 084)	(5 336 198)

Note 6 Tax**Deep Value Driller AS**

This year's tax expense	31.12.2024	31.12.2023
Entered tax on ordinary profit/loss:		
Payable tax	2 062 541	403 970
Changes in deferred tax assets	(276 969)	822 962
Tax expense on ordinary profit/loss	1 785 571	1 226 932

Taxable income:		
Ordinary result before tax	3 386 276	3 223 737
Permanent differences	10 393	59 316
Capital Raise cost	-	-
Changes in temporary differences	140 489	(1 499 067)
Allocation of profit (loss) to be brought forward	-	(2 241 671)
Realized foreign exchange gains on long term financial asset	5 231 536	-
Conversion differences	606 580	(17 199)
Taxable income (loss) brought forward	9 375 273	1 766 787

Payable tax in the balance:		
Payable tax on this year's result (22%)	2 062 541	403 970
Total payable tax in the balance	2 062 541	403 970

Specification of temporary differences	31.12.2024	31.12.2023	Difference
Tangible assets	(5 095)	(6 675)	1 580
Revaluation reserve (Long term financial assets)	8 530 076	9 408 019	(877 943)
Profit and loss account	968 278	1 350 867	(382 589)
Total	9 493 259	10 752 211	(1 258 952)

Accumulated loss to be brought forward	-	-	-
Effect of not recognised deferred tax assets	-	-	-
Basis for deferred tax	9 493 259	10 752 211	(1 258 952)

Deferred tax (22 %)	2 088 517	2 365 486	(276 969)
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Deep Value Driller Group

This year's tax expense	31.12.2024	31.12.2023
Entered tax on ordinary profit (loss):		
Payable tax	2 062 541	403 970
Changes in deferred tax assets	(276 969)	822 962
Tax expense on ordinary profit (loss)	1 785 571	1 226 932

Taxable income:		
Ordinary result before tax	24 991 134	(23 075 735)
Permanent differences	(7 307 972)	59 316
Capital Raise cost	-	-
Changes in temporary differences	1 703 572	(1 499 067)
Allocation of loss to be brought forward	(49 366 440)	(2 241 671)
Realized foreign exchange gains on intercompany loans	5 231 536	-
Conversion differences	(1 492 345)	(17 199)
Taxable income (loss) brought forward	(26 240 514)	(26 774 357)

Payable tax in the balance:		
Payable tax on this year's result	2 062 541	403 970
Total payable tax in the balance	2 062 541	403 970

Specification of temporary differences	31.12.2024	31.12.2023	Difference
Tangible assets	2 960 589	(6 675)	2 967 264
Revaluation reserve (Long term financial assets)	8 530 076	9 408 019	(877 943)
Profit and loss account	968 278	1 350 867	(382 589)
Total	12 458 943	10 752 211	1 706 732

Accumulated loss to be brought forward	(26 240 514)	(49 366 440)	23 125 926
Effect of not recognised deferred tax assets	23 274 830	49 366 440	(26 091 610)
Basis for deferred tax	9 493 259	10 752 211	(1 258 952)

Deferred tax Norway (22%)	2 088 517	2 365 486	(276 969)
Deferred tax Malta (5%)	-	-	-

	Tax rate	Taxable differences	Deferred tax assets	Deferred tax
Jurisdiction				
Norway	22 %	(9 493 259)	-	(2 088 517)
Malta	5 %	23 274 830	-	-
Total		13 781 572	-	(2 088 517)

Note 7 Shareholders' equity**Deep Value Driller AS**

	Share capital	Own Stock	Share premium	Other paid-up equity	Other equity	Uncovered loss	Total
Pr. 01.01.2024	1 019 177	(3 519)	82 209 233	383 146	3 519	(2 441 680)	81 169 876
Profit (loss) for the period	-	-	-	-	-	1 600 704	1 600 704
Distribution of share premium	-	-	(48 509 399)	-	-	-	(48 509 399)
Share based payment	-	-	-	10 393	-	-	10 393
Pr. 31.12.2024	1 019 177	(3 519)	33 699 834	393 538	3 519	(840 975)	34 271 575

Deep Value Driller Group

	Share capital	Own Stock	Share premium	Other paid-up equity	Other equity	Uncovered loss	Total
Pr. 01.01.2024	1 019 177	(3 519)	82 209 233	383 146	3 519	(51 388 791)	32 222 765
Profit (loss) for the period	-	-	-	-	-	23 205 563	23 205 563
Distribution of share premium	-	-	(48 509 399)	-	-	-	(48 509 399)
Share based payment	-	-	-	10 393	-	-	10 393
Pr. 31.12.2024	1 019 177	(3 519)	33 699 834	393 538	3 519	(28 183 228)	6 929 323

Note 8 Subsidiaries, associates, joint ventures

Subsidiary company	Country	Owner share	Equity	Profit
Deep Value Driller Holding Ltd	Malta	100 %	1 413	(19 314)
Deep Value Driller Ltd	Malta	100 %	1 413	21 624 173

Note 9 Inventories**Deep Value Driller Group**

Inventories consists of:

Fuel	799 446
Spareparts	295 643
Total	1 095 089

The fuel level on the vessel Deep Value Driller was 530,81 m³ (cubic meter) at the time of handover to the charterer. This initial fuel level is considered the inventory at the start of the charter. Any changes in the fuel level by the end of the charter period are the responsibility of the charterer. Specifically, any deficiency in the fuel level at the time of vessel redelivery will be billed to the charterer at prevailing market prices.

Note 10 Cash and cash equivalents

Deep Value Driller AS

Cash and cash equivalents: USD 113 566

Deep Value Driller Group

Cash and cash equivalents: USD 12 405 583

Included in Cash and Cash Equivalents is a retention account that is mandated to maintain a balance equivalent to twelve months of forecasted interest expenses. As of the reporting date, the retention account is required to hold a minimum of USD 10 765 511

Note 11 Share capital, shareholders etc.

The share capital in Deep Value Driller AS as at 31.12.2024 consists of:

	Number	Par value	Posted USD
Ordinary shares	86 696 667	0,01176	1 019 177
Total	86 696 667	0,01176	1 019 177

All shares give the same rights in the company.

Deep Value Driller AS had 1491 shareholders as at 31.12.2024.

Statement of the largest shareholders as at 31.12.2024

Shareholders	Ordinary	Share of votes
Goldman Sachs & Co. LLC	8 914 814,00	10,28 %
UTHALDEN AS	8 338 154,00	9,62 %
SOLAN CAPITAL AS	7 000 000,00	8,07 %
ALDEN AS	3 171 475,00	3,66 %
HORTULAN AS	2 604 790,00	3,00 %
SCAN CHEMICALS AS	2 500 000,00	2,88 %
CAMACA AS	2 000 000,00	2,31 %
TVENGE	2 000 000,00	2,31 %
NORDNET LIVSFORSIKRING AS	1 830 185,00	2,11 %
ARVO INVEST AS	1 650 398,00	1,90 %
CACEIS Bank Spain SA	1 605 000,00	1,85 %
CIPRIANO AS	1 500 000,00	1,73 %
Masira Inversion SIL	1 438 224,00	1,66 %
A HOLDINGS AS	1 369 494,00	1,58 %
GLAAMENE INDUSTRIER AS	1 270 790,00	1,47 %
SONGA CAPITAL AS	1 269 131,00	1,46 %
HØGSET HOLDING AS	1 200 000,00	1,38 %
MELESIO INVEST AS	1 030 591,00	1,19 %
PORTIA AS	1 000 000,00	1,15 %
TTC INVEST AS	1 000 000,00	1,15 %
THABO ENERGY AS	1 000 000,00	1,15 %
J.J.UGLAND HOLDING A/S	970 000,00	1,12 %
CLEARSTREAM BANKING S.A.	917 345,00	1,06 %
CACEIS Bank	906 429,00	1,05 %
HUSHOVD	887 311,00	1,02 %
Total	57 374 131	66,2 %
Others (interest < 1 %)	29 322 536	33,8 %
Total	86 696 667	100 %

Deep Value Driller AS owns 300 000 Treasury stocks at par value 0,1 NOK which amounts to 0,35% of the company's total stocks.

Shares and warrants held by leading employees and members of the board as of 31.12.2024:

	Warrants	Shares
CEO, Svend Anton Maier (Tarraco AS)*	900 000	275 000
Chairman Einar J. Greve (Cirpiano AS)	1 495 000	1 500 000
Board member Gunnar Hvammen (Solan Capital AS & Thabo Energy AS)	2 433 333	8 000 000
Board member, Glen Ole Rødland	300 000	-
Total	5 128 333	9 775 000

*As of 31.12.2024 the CEO holds 275 000 ordinary shares.

Note 12 Warrants

The Company has in general meetings resolved to issue 8,403,333 warrants (Nw. frittstående tegningsretter) pursuant to section 11-12 of the Norwegian Private Companies Act. The remaining unexercised warrants as of reporting date, is as listed below:

Name	Number of warrants
1) Tarraco AS (Svend Anton Maier)	900 000
2) Cipriano AS (Einar J. Greve)	1 495 000
3) Solan Capital AS (Gunnar Hvammen)	2 433 333
4) Uthalden AS (Harald Moræus-Hanssen)	1 983 333
5) First Fondene (First Generator and First Global Fokus)	991 667
6) Glen Ole Rødland	300 000
In Total:	8 103 333

The warrants were subscribed and granted on 31 March 2021 and June 10 2022

Each warrant gives the holder the right to demand the issuance of one Share. The consideration to be paid per Share is NOK 8.50 for the first shareholders 1-5 and a share price of NOK 12.50 for shareholder 6. The warrants must be exercised no later than 5 March 2026 on the following conditions:

- i) 1/3 of the warrants may be exercised if the Shares for a period of at least five consecutive trading days are trading to a price which is at least 20% higher than NOK 8.50;
- ii) the next 1/3 of the warrants may be exercised if the Shares for a period of at least five consecutive trading days are trading to a price which is at least 40% higher than NOK 8.50; and
- iii) the final 1/3 of the warrants may be exercised if the Shares for a period of at least five consecutive trading days are trading to a price which is at least 60% higher than NOK 8.50.

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

Note 13 Liabilities to financial institutions

On 26 March 2024, the company entered into an agreement with existing creditor for an upsize of the loan facility, increasing the loan from 75 million USD to 125 million USD. The loan has been used to repay 7.5 million USD shareholders loan, remaining reactivation costs and distributions to shareholders.

The loan is repaid in monthly instalments of 1.4 million USD, starting since August 2024, with a balloon payment of 93 million USD due in July 2026.

An amount equal to 12 months of interest payments on the Loan shall be standing to the credit of the Debt Service Retention Account at all times. The group is in compliance with this covenant.

Note 14 Subsequent events

In March 2025, warrants as specified below were exercised:

Name	Date exercised	Number of warrants exercised	Remaining warrants
1) Tarraco AS (Svend Anton Maier)	14 March 2025	900 000	-
2) Cipriano AS (Einar J. Greve)	07 March 2025	1 495 000	-
3) Solan Capital AS (Gunnar Hvammen)	07 March 2025	2 433 333	-
4) Uthalden AS (Harald Moræus-Hanssen)	17 March 2025	1 983 333	-
5) First Fondene (First Generator and First Global Fokus)		-	991 667
6) Glen Ole Rødland		-	300 000
In Total:		6 811 666	1 291 667

On 14 April 2025 the parties signed an extension of the amended bareboat charter, from 1. July 2025. Charterer can further extend the amended bareboat charter within 1. January 2026 for another 365 days period.

The Charterer is granted an option to purchase the Drillship. The Purchase Option may be exercised during the first 180 days of the Initial period, or if the option to extend the amended bareboat charter is exercised, alternatively during the first 180 days of the second extension of the bareboat charter. The purchase price of the Drillship will be USD 300 million, plus payment of the remaining hire.

The board of directors' report 2024 for Deep Value Driller AS

Operations and locations

Mission: Drill ship investment and operation.

The Group includes, in addition to Deep Value Driller AS, the following subsidiaries:

Deep Value Driller Holding Ltd

Deep Value Driller Ltd

Deep Value Driller AS holds office address in Oslo, while the drill ship is operated from Deep Value Driller Ltd in Malta. Svend A. Maier is employed as CEO in Deep Value Driller Ltd in Malta, while for the time being there are no employees in Deep Value Driller AS. The company's asset, the drill ship Deep Value Driller, is owned and operated by Deep Value Driller Ltd in Malta.

The drill ship was throughout 2022 warm stacked on the Westcoast of Norway. Waiting for a contract the drillship was maintained and slowly being prepared for reactivation.

23 February 2023 the company announced a bareboat charter for the drilling vessel Deep Value Driller. After a 7-month intensive recertification activity, the Drillship was delivered to the charterer Saipem 8. September 2023. The drill ship left the shipyard in Norway and since 1. November 2023 has been in full operation outside the West Coast of Africa. The rig is performing to the satisfaction of the charterer and has delivered exceptional operational performance and safety.

Comments related to the financial statements

The Group income of USD 58.4 million originates mainly from operational daily rates for the full financial year, drilling outside the West coast of Africa. Net profit before tax for the year was USD 25.0 million.

Group cash balance USD 11.9 million beginning of year increased to USD 12.4 million end of year. Most of this cash balance is tied up in an interest retention account on external loan.

Fixed assets end of year is USD 108.0 million, of which USD 57.7 million is remaining book value from acquisition, and USD 50.3 million is capitalized classification costs from recertification activities during 2023 and partly 2024.

The Group's current liabilities at yearend are USD 5.8 million of which USD 2.1 million is payable tax in Norway and USD 3.6 million is other current liabilities. Total assets yearend amounted to USD 132.8 million, and equity USD 6.9 million which equals an equity ratio of 5.2 %.

Treasury stock

We refer to note 8 for further information on changes in the holdings of treasury stock.

Future events

The drillship Deep Value Driller is in full operation outside the West Coast of Africa under a Bare Boat Charter with Saipem for 11 wells.

14. April 2025 the parties signed an extension of the amended bareboat charter, from 1. July 2025. Charterer can further extend the amended bareboat charter within 1. January 2026 for another 365 days period.

The Charterer is granted an option to purchase the Drillship. The Purchase Option may be exercised during the first 180 days of the Initial period, or if the option to extend the amended bareboat charter is exercised, alternatively during the first 180 days of the second extension of the bareboat charter. The purchase price of the Drillship will be USD 300 million, plus payment of the remaining hire.

Financial risk

In February 2023 Deep Value Driller Ltd. entered into a USD 75.0 million loan facility agreement with a reputable private lender. In March 2024 this loan was upsized by USD 50.0 million to repay a shareholder's loan, cover the remaining part of recertification costs and to fast track the payment of dividends to shareholders.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2025 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

Allocation of net income

The Board of Directors has proposed the net profit/loss of Deep Value Driller AS to be allocated to:

Retained Earnings / loss 1 600 704 USD

Net income allocated 1 600 704 USD

The working environment and the employees

The company has one employee.

No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year.

Equal opportunities and discrimination

There is one employee in the company.

The company is facilitating a working place for many people employed by sub suppliers, and the company has a principal policy to support equal rights across nationality, gender, and age.

Environmental responsibility

The company has established an Environmental Protection Policy, as a part of a Safety Management Manual.

We aim to conduct our business in a professional and safe manner and to meet the requirements of ISM, applicable laws, rules, regulations, Flag State requirements and governing agreements. By doing so, we believe we reduce the risk of incidents and consequent or potential hazardous situation.

There shall be a continual improvement process by setting targets and goals which may be revised and optimized from time to time with a view to reduce the environmental risk. All our employees and partners are encouraged to take interest in environment, health, and the best possible utilization of natural resources.

Insurance for board members and CEO

Insurance for board members and CEO is established.

Information about shareholders

The company is listed on Euronext Growth Oslo.

Corporate Governance Statement

The company is a single asset, single employee, investment operation. Corporate governance is managed through detailed contracts with major sub suppliers for vessel maintenance, activation, legal, accounting and auditor; to act in accordance with national and local law, and Euronext Growth regulations.

Being a global player with a variety of different possible partners and customers, the Board of Directors has signed and implemented an anti-bribery and -corruption policy in the company.

Oslo, 24. April 2025

Signed by:

Svend Anton Maier

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Svend Anton Maier

CEO

Signed by:

Einar Jørgen Greve

230AE755C0F3453...

Einar J. Greve

Chairman

Signed by:

Gunnar Hvammen

3EA894E7E5224CA...

Gunnar Hvammen

Board member

DocuSigned by:

Glen Ole Rødland

DF6DFE8175DC42C...

Glen Ole Rødland

Board member



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Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the General Meeting in Deep Value Driller AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Deep Value Driller AS (the Company), which comprise:

- the financial statements of the Company, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year ended and notes to the financial statements, including a summary of significant accounting policies, and
- the financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of 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 consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and of its financial performance and cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 and the Chief Executive Director (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.

Based on our knowledge obtained in the audit, it is our opinion the Board of Directors' report

- is consistent with the financial statements and



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- contains the information required by applicable statutory requirements

Responsibilities of management for the Financial Statements

Management is responsible for the preparation of financial statements 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 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.
- 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



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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, 24 April 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Erik Søreng
State Authorised Public Accountant (Norway)

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Søreng, Erik

State Authorised Public Accountant (Norway)

On behalf of: Ernst & Young AS

Serial number: no_bankid:9578-5999-4-1529830

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