



ANNUAL REPORT 2025

The board of directors' report 2025 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.

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 September 2023. The drill ship left the shipyard in Norway and operated outside the West Coast of Africa from 1 November 2022 to 5 October 2025.

The rig was then relocated to Indonesia and commenced its operation 10. January 2026. 29 December 2025 DVD announced an extension of the bareboat charter with Saipem up to 31 July 2026, which is still the end date of said Saipem bareboat contract.

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 55.7 million originates mainly from operational daily rates for drilling outside the West coast of Africa up to 5 October 2025. Net profit before tax for the year was USD 23.2 million.

Group cash balance USD 12.4 million beginning of year increased to USD 14.5 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 91.3 million, of which USD 54.4 million is remaining book value from acquisition, and USD 36.9 million is capitalized classification costs from recertification activities during 2023 and partly 2024.

The Group's current liabilities at yearend are USD 2.3 million of which USD 1.8 million is payable tax in Norway. Total assets yearend amounted to USD 112.3 million, and equity USD 8.0 million which equals an equity ratio of 7.1 %.

Treasury stock

We refer to note 14 for further information on changes in the holdings of treasury stock.

Future events

On 25 February 2026 the company announced that the Board had signed an SPA to sell the Drillship to Eldorado Drilling AS for USD 300 million. The SPA is not subject to any due diligence, regulatory or financing closing conditions, moreover, Eldorado Drilling AS paid same day a signing instalment of USD 70 million to a bank account held by DVD.

Delivery and payment of the remaining USD 230 million of the Purchase Price for the Drillship is expected to take place in the third quarter of 2026.

Financial risk

DVD has agreed with the lender an extension of the maturity date under its USD 125 million senior secured term loan facility agreement (the "Loan Facility") to 1 August 2026 with an option for DVD to extend the maturity date of the Loan Facility further until 1 November 2026.

Going concern

In accordance with the Accounting Act § 2-2 (8), 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 1 151 128 USD

Net income allocated 1 151 128 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

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, 23. April 2026

Signed by:

Svend Anton Maier

EE76A686D3E54A7...

Svend Anton Maier

CEO

Signed by:

Einar Jørgen Greve

230AE755C0E3453...

Einar J. Greve

Chairman

Signed by:

Gunnar Hvammen

3EA894E7E5224CA...

Gunnar Hvammen

Board member

DocuSigned by:

Glen Ole Rødland

DF6DFE8175DC42C...

Glen Ole Rødland

Board member

Financial statements 2025

Income statement

Balance sheet

Cashflow statement

Notes

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	2025	2024	2025	2024
Daily rate	2	-	-	52 500 000	54 900 000
Other income	2	390 816	90 953	3 221 355	3 523 927
Total Income		390 816	90 953	55 721 355	58 423 927
Operational cost		(546 093)	(430 802)	(2 809 673)	(5 373 374)
Employee benefits expense	3	(27 436)	(11 858)	(518 788)	(260 056)
Depreciation and amortization	4	(2 719)	(2 856)	(16 695 232)	(16 182 972)
Other expenses		(492 090)	(285 330)	(488 589)	(264 074)
Total expenses		(1 068 339)	(730 847)	(20 512 281)	(22 080 477)
Operating profit (loss)		(677 522)	(639 893)	35 209 073	36 343 450
Financial income and expenses					
Financial income		357 784	585 373	930 451	1 593 999
Interest from group companies	5	1 551 174	4 245 084	-	-
Financial expenses		(510 069)	(804 289)	(12 661 047)	(12 946 315)
Net financial items		1 398 889	4 026 169	(11 730 596)	(11 352 316)
Net profit (loss) before tax		721 366	3 386 276	23 478 478	24 991 134
Income tax expense	6	429 761	(1 785 571)	(321 964)	(1 785 571)
Net profit (loss) after tax	7	1 151 128	1 600 704	23 156 514	23 205 563
Allocation of net profit					
Transferred to retained earnings		1 151 128	1 600 704	23 156 514	23 205 563

Balance sheet

Amounts in USD		Deep Value Driller AS		Deep Value Driller Group	
Assets	Note	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Non-current assets					
Intangible assets					
Concessions, patents, licences	4	-	2 494	-	2 494
Total intangible assets		-	2 494	-	2 494
Property, plant and equipment					
Ships	4	-	-	54 407 225	57 694 923
Capitalised class costs	4	-	-	36 863 240	50 268 055
Equipment and other movables	4	-	225	-	225
Total property, plant and equipment		-	225	91 270 465	107 963 203
Non-current financial assets					
Shares in subsidiaries	8	1 413	1 413	-	-
Loan to group companies	5	14 330 711	37 612 965	-	-
Total non-current financial assets		14 332 124	37 614 378	-	-
Total fixed assets		14 332 124	37 617 097	91 270 465	107 965 697
Current assets					
Inventories	9	-	-	799 446	1 095 089
Debtors					
Trade receivables		-	-	9 368	4 509 368
Other short-term receivables		38 464	20 979	5 725 516	6 873 110
Receivables from group companies	5	639 504	715 135	-	-
Total receivables		677 968	736 114	5 734 885	11 382 479
Cash and cash equivalents	10	122 330	113 566	14 495 405	12 405 583
Total current assets		800 298	849 681	21 029 736	24 883 150
Total assets		15 132 422	38 466 777	112 300 201	132 848 847

Balance sheet

Amounts in USD		Deep Value Driller AS		Deep Value Driller Group	
Equity and liabilities	Note	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Equity					
Paid-in capital					
Share capital	7,11	1 083 131	1 019 177	1 083 131	1 019 177
Treasury stock	7,11	(3 519)	(3 519)	(3 519)	(3 519)
Share premium reserve	7	-	33 699 834	-	33 699 834
Other paid-up equity	7,12	393 538	393 538	393 538	393 538
Total paid-up equity		1 473 151	35 109 031	1 473 151	35 109 031
Retained earnings					
Retained earnings (uncovered loss)	7,11	11 856 544	(837 456)	6 519 678	(28 179 709)
Total retained earnings		11 856 544	(837 456)	6 519 678	(28 179 709)
Total equity		13 329 695	34 271 575	7 992 828	6 929 322
Liabilities					
Long-term liabilities					
Deferred tax liabilities	6	600 313	2 088 516	600 313	2 088 517
Long-term liabilities to financial institutions	13	-	-	101 387 000	118 055 000
Total Long-term liabilities		600 313	2 088 516	101 987 313	120 143 517
Current liabilities					
Trade payables		61 047	(11 344)	179 837	147 626
Payable tax	6	1 058 443	2 062 541	1 810 166	2 062 541
Other current liabilities		82 925	55 489	330 056	3 565 842
Total current liabilities		1 202 415	2 106 686	2 320 059	5 776 008
Total liabilities		1 802 728	4 195 202	104 307 371	125 919 525
Total equity and liabilities		15 132 422	38 466 777	112 300 201	132 848 848

Oslo, April 23rd 2026

Signed by:

 230AE755C0F3453...

Einar J. Greve, Chairman of the board

Signed by:

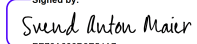
 3EAB84E7E5224CA...

Gunnar Hvammen, Member of the board

DocuSigned by:

 DF6DFE8175DC42C...

Glen Ole Rødland, Member of the board

Signed by:

 EE76A688D3E54A7...

Svend Anton Maier, General Manager

Cashflow

Amounts in USD	Deep Value Driller AS		Deep Value Driller Group	
	2025	2024	2025	2024
Cash flow from operating activities				
Profit (loss) before tax	721 366	3 386 276	23 478 478	24 991 134
Depreciation and amortization	2 719	2 856	16 695 232	16 182 972
Changes in:				
Inventories	-	-	295 643	419 111
Other short-term receivables	(17 485)	1 449	1 147 594	135 005
Trade receivables	75 631	22 139 341	4 500 000	(4 509 368)
Trade payables	72 390	(40 215)	32 211	(16 261 795)
Other accrual items	27 436	(170 831)	(3 235 786)	(4 095 704)
Income tax paid	(2 062 541)	(403 970)	(2 062 541)	(403 970)
Net cash flows from operating activities	(1 180 483)	24 914 905	40 850 831	16 457 385
Cash flow from investment activities				
Acquisition of tangible assets	-	-	-	(3 039 051)
Repayment of loan from subsidiary	23 282 254	31 050 422	-	-
Net cash flows from investment activities	23 282 254	31 050 422	-	(3 039 051)
Cash flow from financing activities				
Proceeds from equity	1 119 195	10 393	1 119 195	10 393
Distributions of share premium	(20 080 714)	(48 509 399)	(20 080 714)	(48 509 399)
Dividends	(3 131 489)	-	(3 131 489)	-
Repayment of short-term liabilities to financial institutions & Shareholders	-	(7 500 000)	-	(7 500 000)
Long-term liabilities to financial institutions	-	-	-	50 000 000
Repayment of long-term liabilities to financial institutions	-	-	(16 668 000)	(6 945 000)
Net cash flow from financing activities	(22 093 008)	(55 999 006)	(38 761 008)	(12 944 006)
Net change in cash and cash equivalents	8 763	(33 679)	2 089 823	474 328
Cash and cash equivalents at the end of period	122 330	113 566	14 495 405	12 405 583

Note 1 Accounting principles

at 31 December 2025

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 2025 was USD 1/NOK 10,0791

Going concern

In accordance with Accounting Act 2-2 (8), the financial statements have been prepared under the assumption of going concern. The assumption is based on financial forecasts for the coming year, 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 affect the reported amount of 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 are converted to USD using the exchange rate at the reporting date. Non-monetary assets and liabilities in foreign currencies are translated to USD using the exchange rate at the date of the initial transaction. 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 offset and presented 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 option 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 historical cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at historical cost, less depreciation and impairments. Long term liabilities are recognized at nominal value.

Investment in subsidiaries

Shares in subsidiaries are accounted for using the cost method. The investments are valued at the initial cost of the shares, unless the investments have been adjusted for necessary write-downs. A write-down to fair value is recognized if an impairment is not expected to be temporary. If the reasons for a previous write-down are no longer valid, the write-down is reversed to reflect the current expected recoverable amount.

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 linear 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 historical 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's useful life is evaluated. 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 are amortized to as financial expenses using the effective interest method.

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.

Market 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 cash flow forecasts, the company will, as far as possible, ensure that sufficient access to funds is made available 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 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	
	2025	2024	2025	2024
West Africa	-	-	44 921 355	58 423 927
International waters	-	-	10 800 000	-
Norway	390 816	90 953	-	-
Total	390 816	90 953	55 721 355	58 423 927

Operating revenues by segment:	2025	2024	2025	2024
Charter hire	-	-	52 500 000	54 900 000
Other	390 816	90 953	3 221 355	3 523 927
Total	390 816	90 953	55 721 355	58 423 927

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

Warrants as disclosed in note 12 below have been issued to the CEO 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 Board member Gunnar Hvammen were granted at 31 March 2021. The warrants granted to Board member 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	2025	2024
Salaries	421 536	172 681
Employer taxes	27 436	-
Pensions	-	-
Other personnel cost	69 816	87 375
Sum	518 788	260 056

Leading personnel	Salary	Other	Total
CEO, Svend Anton Maier	410 030	52 895	462 925
Chairman, Einar J. Greve	-	-	-
Board member, Gunnar Hvammen	-	44 357	44 357
Board member, Glen Ole Rødland	-	-	-
Board member (MALTA), Anthony Lawrence Buttigieg	11 506	-	11 506
Total	421 536	97 252	518 788

Auditor

Remuneration to the auditor is distributed as follows:

	AS 2025	Group 2025
Statutory audit	89 689	130 650
Other attestation services	-	-
Tax advice	-	-
Other non-audit services	-	774
Total	89 689	131 424

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	-	-	-	-	-
Acquisition cost 31 December 2025	8 835	8 031	68 663 387	66 560 551	135 240 804
Accumulated depreciation 31 December 2025	8 835	8 031	14 256 162	29 697 310	43 970 338
Book value 31 December 2025	-	-	54 407 225	36 863 240	91 270 465
This period's ordinary depreciations	2 494	225	3 287 699	13 404 815	16 695 232
<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 seller's credit between the companies. This credit has been established in accordance with the company's transfer pricing policy.

Note 5 Related party transactions

	Deep Value Driller AS		DVD Holding LTD		Deep Value Driller LTD	
	2025	2024	2025	2024	2025	2024
Long-term liabilities	-	-	-	-	14 330 711	37 612 965
Short-term liabilities	-	-	97 688	44 037	592 243	671 099
Total	-	-	97 688	44 037	14 922 954	38 284 064
Long-term receivables	14 330 711	37 612 965	-	-	-	-
Short-term receivables	639 504	715 135	-	-	50 426	-
Total	14 970 215	38 328 101	-	-	50 426	-

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	
	2025	2024	2025	2024	2025	2024
Interest income	1 551 174	4 245 084	-	-	-	-
Interest expenses	-	-	-	-	1 551 174	4 245 084
Total	1 551 174	4 245 084	-	-	1 551 174	4 245 084

Note 6 Tax**Deep Value Driller AS**

This year's tax expense	31.12.2025	31.12.2024	
Entered tax on ordinary profit (loss):			
Payable tax	1 058 443	2 062 541	
Changes in deferred tax assets / liabilities	(1 488 204)	(276 969)	
Tax expense on ordinary profit	(429 761)	1 785 571	
Taxable income:			
Ordinary result before tax	721 366	3 386 276	
Permanent differences	-	10 393	
Changes in temporary differences	2 938 985	140 489	
Allocation of profit (loss) to be brought forward	-	-	
Realized foreign exchange gains on intercompany loans	3 825 580	5 231 536	
Conversion differences	(2 674 826)	606 511	
Taxable income	4 811 105	9 375 204	
Payable tax in the balance:			
Payable tax on this year's result (22%)	1 058 443	2 062 541	
Total payable tax in the balance	1 058 443	2 062 541	
Specification of temporary differences	31.12.2025	31.12.2024	Difference
Tangible assets	(5 830)	(5 095)	(735)
Revaluation reserve (Long term financial assets)	1 861 967	8 530 076	(6 668 109)
Profit and loss account	872 558	968 278	(95 720)
Total	2 728 694	9 493 259	(6 764 564)
Accumulated loss to be brought forward	-	-	-
Effect of not recognised deferred tax assets	-	-	-
Basis for deferred tax	2 728 694	9 493 259	(6 764 564)
Deferred tax (22 %)	600 313	2 088 517	(1 488 204)

Deep Value Driller Group

This year's tax expense	31.12.2025	31.12.2024
Entered tax on ordinary profit (loss):		
Payable tax	1 810 168	2 062 541
Changes in deferred tax assets / liabilities	(1 488 204)	(276 969)
Tax expense on ordinary profit (loss)	321 964	1 785 571

Taxable income:		
Ordinary result before tax	23 478 478	24 991 134
Permanent differences	(18 048 925)	5 938 669
Changes in temporary differences	19 728 957	(5 215 534)
Allocation of loss carried forward	(8 977 560)	(21 304 973)
Realized foreign exchange gains on intercompany loans	3 825 580	5 231 536
Conversion differences	(160 924)	(265 628)
Taxable income / (loss carried forward)	19 845 606	9 375 204

Payable tax in the balance:		
Payable tax on this year's result	1 810 168	2 062 541
Total payable tax in the balance	1 810 168	2 062 541

Specification of temporary differences	31.12.2025	31.12.2024	Difference
Tangible assets	(6 518 032)	9 150 431	(15 668 463)
Revaluation reserve (Long term financial assets)	1 861 967	8 530 076	(6 668 109)
Exceeding borrowing costs	(11 565 086)	(10 464 488)	(1 100 598)
Profit and loss account	872 558	968 278	(95 720)
Total	(15 348 593)	8 184 297	(23 532 890)

Accumulated loss to be brought forward	(97 688)	(9 053 601)	8 955 913
Effect of not recognised deferred tax assets	18 174 975	10 362 563	7 812 412
Basis for deferred tax	2 728 694	9 493 259	(6 764 564)

Deferred tax Norway (22%)	600 313	2 088 517	(1 488 204)
Deferred tax Malta (5%)	-	-	-

Jurisdiction	Tax rate	Taxable differences	Deferred tax assets	Deferred tax
Norway	22 %	(2 728 694)	-	600 313
Malta	5%	18 174 975	-	-
Total		15 446 280	-	600 313

The tax charge and deferred tax in Norway have been calculated using an effective tax rate of 22%.

Malta tax calculation is based on the prerequisite that all costs as from 2022 are deductible from a tax perspective on revenue stream starting in 2023.

Further, the tax charge and deferred tax in Malta have been calculated using an effective tax rate of 5%, on the condition that the Malta companies will benefit from the tax refund system as provided for in Article 48 of the Income Tax Management Act (Cap. 372). As from financial year 2025 DVD Malta companies will form a fiscal group for Maltese income tax purposes.

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

	Share capital	Own Stock	Share premium	Other paid-up equity	Retained earnings (uncovered loss)	Total
Pr. 01.01.2025	1 019 177	(3 519)	33 699 834	393 538	(837 456)	34 271 574
Exercise of warrants	63 954	-	1 055 241	-	-	1 119 195
Distribution of share premium	-	-	(24 650 490)	-	4 569 776	(20 080 714)
Dividends paid	-	-	-	-	(3 131 489)	(3 131 489)
Reclassification of equity ¹	-	-	(10 104 586)	-	10 104 586	-
Profit (loss) for the period	-	-	-	-	1 151 128	1 151 128
Pr. 31.12.2025	1 083 131	(3 519)	-	393 538	11 856 545	13 329 695

Deep Value Driller Group

	Share capital	Own Stock	Share premium	Other paid-up equity	Retained earnings (uncovered loss)	Total
Pr. 01.01.2025	1 019 177	(3 519)	33 699 834	393 538	(28 179 709)	6 929 323
Exercise of warrants	63 954	-	1 055 241	-	-	1 119 195
Distribution of share premium	-	-	(24 650 490)	-	4 569 776	(20 080 714)
Dividends paid	-	-	-	-	(3 131 489)	(3 131 489)
Reclassification of equity ¹	-	-	(10 104 586)	-	10 104 586	-
Profit (loss) for the period	-	-	-	-	23 156 514	23 156 514
Pr. 31.12.2025	1 083 131	(3 519)	-	393 538	6 519 678	7 992 829

¹The reclassification of share premium is due to the different exchange rates applied at the time of capital increases versus capital returns. While the share premium account has reached a zero balance in its legal denomination currency (NOK), a residual balance remained in the USD reporting currency. This amount has been reclassified to align the financial statements with the company's remaining legal capital.

Note 8 Subsidiaries, associates, joint ventures

Subsidiary company	Country	Owner share	Equity	Profit
Deep Value Driller Holding Ltd	Malta	100 %	1 413	(21 647)
Deep Value Driller Ltd	Malta	100 %	1 413	22 027 033

Note 9 Inventories**Deep Value Driller Group**

Inventories consists of:

Fuel	799 446
Total	799 446

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 as of 31 December 2025: USD 122 330

Deep Value Driller Group

Cash and cash equivalents as of 31 December 2025: USD 14 495 405

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 9 500 000

Note 11 Share capital, shareholders etc.

The share capital in Deep Value Driller AS as at 31.12.2025 consists of:

	Number	Face value	Posted USD
Ordinary shares	93 508 333	0,01158	1 083 131
Total	93 508 333	0,01158	1 083 131

All shares give the same rights in the company.

Deep Value Driller AS had 1706 shareholders as of 31 December 2025.

Statement of the largest shareholders as at 31.12.2025

Shareholders	Ordinary	Share of votes
UTHALDEN AS	10 663 299	11,40 %
SOLAN CAPITAL AS	9 433 333	10,09 %
ALDEN AS	3 234 369	3,46 %
CIPRIANO AS	3 092 931	3,31 %
Goldman Sachs & Co. LLC	2 864 118	3,06 %
SCAN CHEMICALS AS	2 600 000	2,78 %
TVENGE	2 600 000	2,78 %
NORDNET LIVSFORSIKRING AS	2 210 773	2,36 %
CAMACA AS	2 175 002	2,33 %
HORTULAN AS	2 000 000	2,14 %
ARVO INVEST AS	1 650 398	1,76 %
CACEIS Bank Spain SA	1 605 000	1,72 %
BofA Securities, Inc.	1 582 780	1,69 %
A HOLDINGS AS	1 369 494	1,46 %
SONGA CAPITAL AS	1 228 183	1,31 %
Merrill Lynch International	1 124 296	1,20 %
CLEARSTREAM BANKING S.A.	1 058 206	1,13 %
MELESIO INVEST AS	1 030 591	1,10 %
HUSHOVD	1 011 680	1,08 %
TTC INVEST AS	1 000 000	1,07 %
HØGSET HOLDING AS	1 000 000	1,07 %
THABO ENERGY AS	1 000 000	1,07 %
Avanza Bank AB	996 842	1,07 %
J.J.UGLAND HOLDING A/S	970 000	1,04 %
GLAAMENE INDUSTRIER AS	967 306	1,03 %
Total	58 468 601	62,5 %
Others (interest < 1 %)	35 039 732	37,5 %
Total	93 508 333	100 %

Deep Value Driller AS owns 300 000 Treasury stocks at par value 0,1 NOK which amounts to 0,32% of the company's total stocks.

Shares and warrants held by leading employees and members of the board as of 31.12.2025:

	Warrants	Shares
CEO, Svend Anton Maier (Tarraco AS)*	-	1 175 000
Chairman, Einar J. Greve (Cipriano AS)	-	3 092 931
Board member, Gunnar Hvammen (Solan Capital AS & Thabo Energy AS)	-	10 433 333
Board member, Glen Ole Rødland	300 000	-
Total	300 000	13 701 264

*As of 31.12.2025, the CEO holds 1 175 000 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.

In 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	-
In total		6 811 666	-

The remaining unexercised warrants as of reporting date, is as listed below:

Name	Number of warrants
1) First Fondene (First Generator and First Global Fokus)	991 667
2) Glen Ole Rødland	300 000
In Total:	1 291 667

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

Each warrant gives the holder the right to demand the issuance of one Share. The exercise price to be paid per Share is NOK 8.50 for First Fondene and NOK 12.50 for Glen Ole Rødland. The exercise prices are subject to anti-dilution adjustments. 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 the offer price;
- 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 the offer price; 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 the offer price.

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 compliant with this covenant.

Note 14 Subsequent events

On 8 January 2026, the Company and Glen Ole Rødland, acting through Corona Maritime AS, agreed to terminate the warrants previously issued to Mr. Rødland. In connection with the termination, the Company entered into an agreement to sell 300,000 treasury shares to Mr. Rødland at a price of NOK 3.60 per share. Mr. Rødland holds no further warrants in the Company following this transaction. The Purchase Price was determined in accordance with the warrant agreement entered into in 2022, whereby the original exercise price of NOK 12.50 per share was adjusted for dividends paid by the Company.

On 25 February 2026, the Group entered into a binding agreement to sell the vessel Deep Value Driller to Eldorado Drilling AS for a total cash consideration of USD 300 million. A signing instalment of USD 70 million was received on the same date. Delivery and payment of the remaining USD 230 million are expected in Q3 2026. This agreement replaced a previously announced, non-binding arrangement with Saipem. In connection with the sale, the Group agreed with its lenders to extend the maturity date of its USD 125 million senior secured term loan facility to 1 August 2026, with a further option to extend until 1 November 2026.

On 5 March 2026, the remaining 991,667 warrants expired unexercised. Following this, there are no remaining outstanding warrants in the Company.



Shape the future
with confidence

Statsautoriserte revisorer
Ernst & Young AS

Markens gate 13, NO-4611 Kristiansand
Postboks 184, NO-4662 Kristiansand

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

www.ey.com/no
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 2025, 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 2025, 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 2025, 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 2025, 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
- contains the information required by applicable statutory requirements



Shape the future
with confidence

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 statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



**Shape the future
with confidence**

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

Kristiansand, 23 April 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)

PENNEO

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.”

Espen Fyllingen

State Authorised Public Accountant (Norway)

On behalf of: Ernst & Young AS

Serial number: bankid.no no_bankid:9578-5999-4-2137889

IP: 77.16.xxx.xxx

2026-04-23 15:27:27 UTC



QES

bankID



This document is digitally signed using [Penneo.com](https://penneo.com). The signed data are validated by the computed hash value of the original document. All cryptographic evidence is embedded within this PDF for future validation.

The document is sealed with a Qualified Electronic Seal. For more information about Penneo's Qualified Trust Services, visit <https://eutl.penneo.com>.

How to verify the integrity of this document

When you open the document in Adobe Reader, you should see that the document is certified by **Penneo A/S**. This proves that the contents of the document have not been modified since the time of signing. Evidence of the individual signers' digital signatures is attached to the document.

You can verify the cryptographic evidence using the Penneo validator, <https://penneo.com/validator>, or other signature validation tools.