

# Deep Value Driller AS

## Q1 2026

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# Comments from the Board of directors

## Main events

Early 2023, the Company signed a well based bareboat charter (the "BBC") for the Drillship "Deep Value Driller" with Saipem as Charterer, which commenced operation November 1, 2023.

April 14, 2025 the Company amended the BBC with Saipem (the "Amended BBC") for a period of 365 days from July 1, 2025 (the "Initial Period"), with an option for the Charterer within the first 6 months of the Initial Period to extend the Amended BBC with an additional 365 days (the "Second Period").

The Initial Period will add in the range of USD 54-55 million in revenue backlog, assuming no idle period for the Drillship or other periods where reduced rates may apply as per the Amended BBC.

The rig left Ghana 6 October 2025, for an approximately 105-day (+ one optional well est. 90 days) contract in Indonesia. The Drillship has shown excellent operational performance also in Indonesia during first quarter of 2026.

On 25. December 2025 the Amended BBC was extended until 31 July 2026.

On 25th of February 2026 the company signed an SPA to sell the Drillship to Eldorado Drilling AS for USD 300m. Eldorado Drilling AS paid USD 70m to DVD when the SPA was signed and the remaining USD 230m will be paid when the drillship is delivered to Eldorado Drilling AS. The delivery of the vessel is expected to take place in 2<sup>nd</sup> half of 2026.

Total distribution of dividends Q1 2026 was 0,45 NOK per share.

# Financial statement

## Q1 2026

### Interim Consolidated Profit and Loss (P&L) Statement

Amounts in USD		Unaudited	Unaudited
	Note	Q1 - 2026	Q1 - 2025
<b>Operating income and operating expenses</b>			
Daily rate		12 394 737	13 500 000
Other income		12 286	1 601 779
<b>Total Income</b>		<b>12 407 023</b>	<b>15 101 779</b>
Operational cost		(423 700)	(582 821)
Employee benefits expenses		(176 625)	(54 492)
Depreciation and amortisation expenses	2	(4 173 128)	(4 267 402)
Other expenses		(101 435)	(284 656)
<b>Total expenses</b>		<b>(4 874 887)</b>	<b>(5 189 371)</b>
<b>Operating profit (loss)</b>		<b>7 532 135</b>	<b>9 912 408</b>
<b>Operating profit (loss) before depreciation (EBITDA)</b>		<b>11 705 264</b>	<b>14 179 810</b>
<b>Financial income and expenses</b>			
Financial income		134 013	164 961
Financial expenses		(2 800 162)	(3 233 349)
<b>Net financial items</b>	3	<b>(2 666 149)</b>	<b>(3 068 388)</b>
<b>Net profit (loss) before tax</b>		<b>4 865 987</b>	<b>6 844 020</b>
Income tax for the period	4	(316 278)	(298 141)
<b>Profit (loss) for the period</b>		<b>4 549 709</b>	<b>6 545 879</b>
<b>Transferred to retained earnings</b>		<b>4 549 709</b>	<b>6 545 879</b>

# Financial statement

## Q1 2026

Interim Consolidated statement of Financial Position			
Amounts in USD		Unaudited	Audited
Assets	Note	31 March 2026	31 December 2025
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Ships	2	53 585 300	54 407 225
Reactivation project cost	2	33 512 037	36 863 240
Equipment and other movables	2	-	-
<b>Total property, plant and equipment</b>	<b>2</b>	<b>87 097 337</b>	<b>91 270 465</b>
<b>Non-current financial assets</b>			
<b>Total non-current financial assets</b>		-	-
<b>Total fixed assets</b>		<b>87 097 337</b>	<b>91 270 465</b>
<b>Current assets</b>			
Inventories		799 446	799 446
<b>Debtors</b>			
Other short-term receivables		5 103 560	5 734 885
<b>Total receivables</b>		<b>5 103 560</b>	<b>5 734 885</b>
Cash and cash equivalents	5	85 387 276	14 495 405
<b>Total current assets</b>		<b>91 290 281</b>	<b>21 029 736</b>
<b>Total assets</b>		<b>178 387 618</b>	<b>112 300 201</b>

Interim Consolidated statement of Financial Position			
Amounts in USD		Unaudited	Audited
Equity and liabilities	Note	31 March 2026	31 December 2025
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	6,7	1 083 131	1 083 131
Treasury stock	6	-	(3 519)
Other paid-up equity	6	496 934	393 538
<b>Total paid-up equity</b>		<b>1 580 066</b>	<b>1 473 151</b>
<b>Retained earnings</b>			
Retained earnings (uncovered loss)	6	6 836 674	6 519 678
<b>Total retained earnings</b>		<b>6 836 674</b>	<b>6 519 678</b>
<b>Total equity</b>		<b>8 416 739</b>	<b>7 992 829</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Deferred tax liabilities	4	391 890	600 313
Liabilities to financial institutions	3	97 220 000	101 387 000
<b>Total Long-term liabilities</b>		<b>97 611 890</b>	<b>101 987 313</b>
<b>Current liabilities</b>			
Payable tax	4	1 831 292	1 810 166
Trade payables		17 004	179 837
Other current liabilities		267 100	330 056
Prepayment from customers		70 243 592	-
<b>Total current liabilities</b>		<b>72 358 989</b>	<b>2 320 059</b>
<b>Total liabilities</b>		<b>169 970 879</b>	<b>104 307 371</b>
<b>Total equity and liabilities</b>		<b>178 387 618</b>	<b>112 300 201</b>

# Financial statement

## Q1 2026

<b>Interim Consolidated Indirect cash flow</b>		
Amounts in USD	Unaudited	Unaudited
<b>NRS Indirect method</b>	<b>Q1 2026</b>	<b>Q1 2025</b>
<b>Cash Flow from operating activities</b>		
Profit (Loss) before tax	4 865 987	6 844 020
Ordinary depreciation	4 173 128	4 267 402
Changes other short-term receivable	631 325	4 797 956
Changes in trade payable	(162 833)	(4 418)
Changes in other accrual items	(62 955)	(1 458 777)
Income tax paid	(503 576)	(184 902)
<b>Net cash flows from operating activities</b>	<b>8 941 076</b>	<b>14 261 281</b>
<b>Cash flow from investment activities</b>		
Sale of fixed assets	70 243 592	-
<b>Net cash flow from investment activities</b>	<b>70 243 592</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Proceeds from equity	106 915	1 119 195
Distribution of share premium	-	(5 825 715)
Payment of dividends	(4 232 713)	-
Loan repayment	(4 167 000)	(4 167 000)
<b>Net cash flow from financing activities</b>	<b>(8 292 798)</b>	<b>(8 873 520)</b>
Net change in cash and cash equivalents	70 891 870	5 387 761
<b>Cash and cash equivalents at the end of period</b>	<b>85 387 276</b>	<b>17 793 344</b>

# NOTES to the Financial statements Q1 2026

## Notes to the Financial statements

### Note 1: Summary of Significant Accounting Policies

#### Company overview

Deep Value Driller AS is a company which purpose is contracting, managing and owning drilling rigs.

#### Basis for preparation

The interim report, which has not been audited by the Company's independent auditor, has been prepared in compliance with the provisions laid down in the Norwegian Accounting Act NRS 11 and generally accepted accounting principles in Norway.

<b>Note 2: Fixed assets</b>	<b>Drill ship</b>	<b>Reactivation project costs</b>	<b>Total</b>
Acquisition at 31 December 2025	68 663 387	66 560 551	135 223 938
Additions in 2026	-	-	-
<b>Acquisition cost at 31 March 2026</b>	<b>68 663 387</b>	<b>66 560 551</b>	<b>135 223 938</b>
Opening book value 2026	54 407 225	36 863 240	91 270 465
Depreciation & amortisation 2026	(821 925)	(3 351 204)	(4 173 128)
Accumulated depreciation & amortisation	(15 078 087)	(33 048 514)	(48 126 601)
<b>Closing Book Value 31 March 2026</b>	<b>53 585 300</b>	<b>33 512 037</b>	<b>87 097 337</b>

# NOTES to the Financial statements Q1 2026

## Note 3: Long-term liabilities

On March 26, 2024, the loan facility of 75 million USD was upsized by 50 million USD to 125 million USD. Monthly installments of repayments started in August 2024. On 25 February 2026, the maturity date of the loan was extended to 1 August 2026, with an option to further extend the maturity date until 1 November 2026

## Note 4: Tax

<b>Estimated tax expense (YTD)</b>	<b>Norway (22%)</b>	<b>Malta (5%)</b>	<b>Total</b>
Tax charge	64 294	460 406	524 700
Changes in deferred tax	(208 422)	-	(208 422)
<b>Total tax expense (YTD)</b>	<b>(144 128)</b>	<b>460 406</b>	<b>316 278</b>

## Payable tax in the balance

Payable tax on last year's result	1 058 443	751 725	1 810 168
Advance tax paid	(503 576)	-	(503 576)
Payable tax on this year's result	64 294	460 406	524 700
<b>Total payable tax as of 31 March 2026</b>	<b>619 161</b>	<b>1 212 131</b>	<b>1 831 292</b>

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 in Malta

# NOTES to the Financial statements Q1 2026

## Note 5: Cash and cash equivalents

Included in cash and cash equivalents is 70.2 million USD in restricted cash. This amount represent prepayment for the purchase of the drillship and accrued interest. The prepayment of 70 million USD will become available for the Group's use upon the delivery of the drillship, while any accrued interest belongs to the buyer

<b>Note 6: Shareholders' equity</b>	<b>Share capital</b>	<b>Own Stock</b>	<b>Other paid-up equity</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Opening balance 1 January 2026</b>	<b>1 083 131</b>	<b>(3 519)</b>	<b>393 538</b>	<b>6 519 678</b>	<b>7 992 829</b>
Sale of own stocks	-	3 519	103 396	-	106 915
Dividends paid	-	-	-	(4 232 713)	(4 232 713)
Profit for the period	-	-	-	4 549 709	4 549 709
<b>Closing balance 31 March 2026</b>	<b>1 083 131</b>	<b>-</b>	<b>496 934</b>	<b>6 836 674</b>	<b>8 416 739</b>

# NOTES to the Financial statements Q1 2026

<b>Note 6: Shareholders above 1% as of 31 March 2026</b>		
<b>Shareholders</b>	<b>Ordinary</b>	<b>Share of votes</b>
UTHALDEN AS	10 663 299	12,13 %
SOLAN CAPITAL AS	9 433 333	10,09 %
ALDEN AS	3 234 369	4,08 %
CIPRIANO AS	3 092 931	3,31 %
Goldman Sachs & Co. LLC	2 864 118	2,96 %
SCAN CHEMICALS AS	2 600 000	2,78 %
ØSTLANDSKE PENSJONISTBOLIGER AS	2 600 000	2,43 %
HORTULAN AS	2 210 773	2,35 %
NORDNET LIVSFORSIKRING AS	2 175 002	2,19 %
TVENGE	2 000 000	2,14 %
ARVO INVEST AS	1 650 398	1,76 %
BofA Securities, Inc.	1 605 000	1,75 %
CAMACA AS	1 582 780	1,63 %
A HOLDINGS AS	1 369 494	1,46 %
SONGA CAPITAL AS	1 228 183	1,31 %
MELESIO INVEST AS	1 124 296	1,10 %
GLAAMENE INDUSTRIER AS	1 058 206	1,09 %
HUSHOVD	1 030 591	1,08 %
TVENGE-STIFTELSEN	1 011 680	1,07 %
TTC INVEST AS	1 000 000	1,07 %
HØGSET HOLDING AS	1 000 000	1,07 %
THABO ENERGY AS	1 000 000	1,07 %
J.J.UGLAND HOLDING A/S	996 842	1,04 %
<b>Total</b>	<b>56 531 295</b>	<b>60,95 %</b>
Others (interest < 1 %)	36 977 038	39,05 %
<b>Total</b>	<b>93 508 333</b>	<b>100 %</b>

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