Deep Value Driller AS
H1 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 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.

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 Company has agreed with Saipem that the place for redelivery of the Drillship to the Company shall be Labuan in Malaysia and redelivery is expected to take place around 17/18 August 2026. Further delivery of the Drillship from the Company to Eldorado Drilling AS against payment of the reminder of the purchase price is expected to take place medio September 2026 at the same place. The Company will in due time revert with further updates regarding distribution of the sale proceeds to the shareholders.

Total distribution of dividends H1 2026 was 1,05 NOK per share.

Financial statement
H1 2026

Interim Consolidated Profit and Loss (P&L) Statement

Unaudited amounts in USD

Operating income and operating expenses	Note	Q2 - 2026	Q2 - 2025	YTD 2026	YTD 2025
Daily rate		12 392 763	13 650 000	24 787 500	27 150 000
Other income		36 583	1 619 576	48 868	3 221 355
Total Income		**12 429 346**	**15 269 576**	**24 836 368**	**30 371 355**
Operational cost		(796 271)	(830 620)	(1 219 970)	(1 413 441)
Employee benefits expenses		(172 758)	(121 599)	(349 383)	(176 091)
Depreciation and amortisation expenses	2	(4 173 128)	(4 081 573)	(8 346 257)	(8 348 975)
Other expenses		(120 797)	(105 822)	(222 232)	(390 478)
Total expenses		**(5 262 954)**	**(5 139 614)**	**(10 137 841)**	**(10 328 985)**
Operating profit (loss)		**7 166 392**	**10 129 962**	**14 698 527**	**20 042 370**
Operating profit (loss) before depreciation (EBITDA)		**11 339 520**	**14 211 535**	**23 044 784**	**28 391 345**
Financial income and expenses					
Financial income		111 907	385 171	245 921	550 132
Financial expenses		(2 661 654)	(3 464 247)	(5 461 816)	(6 697 597)
Net financial items	3	**(2 549 747)**	**(3 079 076)**	**(5 215 896)**	**(6 147 464)**
Net profit (loss) before tax		**4 616 645**	**7 050 886**	**9 482 632**	**13 894 906**
Income tax for the period	4	(319 902)	849 288	(636 180)	551 147
Profit (loss) for the period		**4 296 743**	**7 900 174**	**8 846 452**	**14 446 053**
Transferred to retained earnings		**4 296 743**	**7 900 174**	**8 846 452**	**14 446 053**

Deep Value Driller

Financial statement H1 2026

Interim Consolidated statement of Financial Position

Amounts in USD		Unaudited	Audited
Assets	**Note**	**30 June 2026**	**31 December 2025**
Non-current assets			
Property, plant and equipment			
Ships	2	52 763 376	54 407 225
Reactivation project cost	2	30 160 833	36 863 240
Equipment and other movables	2	-	-
Total property, plant and equipment	**2**	**82 924 209**	**91 270 465**
Total fixed assets		**82 924 209**	**91 270 465**
Current assets			
Inventories		799 446	799 446
Debtors			
Other short-term receivables		4 926 780	5 734 885
Total receivables		**4 926 780**	**5 734 885**
Cash and cash equivalents	5	84 715 040	14 495 405
Total current assets		**90 441 266**	**21 029 736**
Total assets		**173 365 474**	**112 300 201**

Interim Consolidated statement of Financial Position

Amounts in USD		Unaudited	Audited
Equity and liabilities	**Note**	**30 June 2026**	**31 December 2025**
Equity			
Paid-in capital			
Share capital	6,7	1 083 131	1 083 131
Treasury stock	6	-	(3 519)
Other paid-up equity	6	496 934	393 538
Total paid-up equity		**1 580 066**	**1 473 151**
Retained earnings			
Retained earnings (uncovered loss)	6	5 174 918	6 519 678
Total retained earnings		**5 174 918**	**6 519 678**
Total equity		**6 754 983**	**7 992 829**
Liabilities			
Long-term liabilities			
Deferred tax liabilities	4	323 800	600 313
Liabilities to financial institutions	3	93 053 000	101 387 000
Total Long-term liabilities		**93 376 800**	**101 987 313**
Current liabilities			
Payable tax	4	1 664 417	1 810 166
Trade payables		430 818	179 837
Other current liabilities		252 271	330 056
Prepayment from customers	5	70 886 185	-
Total current liabilities		**73 233 691**	**2 320 059**
Total liabilities		**166 610 491**	**104 307 371**
Total equity and liabilities		**173 365 475**	**112 300 201**

Deep Value Driller

Financial statement H1 2026

Interim Consolidated Indirect cash flow

Unaudited amounts in USD

NRS Indirect method	YTD 2026	YTD 2025
Cash Flow from operating activities		
Profit (Loss) before tax	9 482 632	13 894 906
Ordinary depreciation	8 346 257	8 348 975
Changes other short-term receivables	808 105	5 083 908
Changes in trade payable	250 981	133 362
Changes in other accrual items	(77 785)	(3 183 190)
Income tax paid	(1 058 443)	(2 062 541)
Net cash flows from operating activities	**17 751 746**	**22 215 420**
Cash flow from investment activities		
Sale of fixed assets	70 886 185	-
Net cash flow from investment activities	**70 886 185**	**-**
Cash flow from financing activities		
Proceeds from equity	106 915	1 119 195
Distribution of share premium	-	(12 580 684)
Payment of dividends	(10 191 212)	-
Loan repayment	(8 334 000)	(8 334 000)
Net cash flow from financing activities	**(18 418 297)**	**(19 795 489)**
Net change in cash and cash equivalents	70 219 635	2 419 931
Cash and cash equivalents at the end of period	**84 715 040**	**14 825 514**

Deep Value Driller

NOTES to the Financial statements H1 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.

Note 2: Fixed assets	Drill ship	Reactivation project costs	Total
Acquisition at 31 December 2025	68 663 387	66 560 551	135 223 938
Additions in 2026	-	-	-
Acquisition cost at 30 June 2026	**68 663 387**	**66 560 551**	**135 223 938**
Opening book value 2026	54 407 225	36 863 240	91 270 465
Depreciation & amortisation 2026	(1 643 849)	(6 702 407)	(8 346 257)
Accumulated depreciation & amortisation	(15 900 011)	(36 399 717)	(52 299 729)
Closing Book Value 30 June 2026	**52 763 376**	**30 160 833**	**82 924 209**

NOTES to the Financial statements H1 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. On 23 July 2026, the extension option was exercised, extending the maturity date to 1 November 2026.

Note 4: Tax

Estimated tax expense (YTD)	**Norway (22%)**	**Malta (5%)**	**Total**
Tax charge	70 237	912 692	982 929
Changes in deferred tax	(346 749)	-	(346 749)
Total tax expense (YTD)	**(276 512)**	**912 692**	**636 180**

Payable tax in the balance			
Payable tax on last year's result	1 058 443	751 725	1 810 168
Tax paid	(1 058 443)	-	(1 058 443)
Payable tax on this year's result	70 237	912 692	982 929
Total payable tax as of 30 June 2026	**70 237**	**1 664 417**	**1 734 654**

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 H1 2026

Note 5: Cash and cash equivalents

On 25th of February 2026 the company signed an SPA to sell the Drillship to Eldorado Drilling AS for USD 300m. Included in cash and cash equivalents is restricted cash of USD 70.9 million, comprising of a USD 70m prepayment of the purchase price of the Drillship and USD 0.9m accrued interest on the prepayment. The USD 70m prepayment will be released and become available for the Group's use upon delivery of the drillship. Any accrued interest on the prepayment belongs to the buyer.

Note 6: Shareholders' equity	Share capital	Own Stock	Other paid-up equity	Retained earnings	Total
Opening balance 1 January 2026	**1 083 131**	**(3 519)**	**393 538**	**6 519 678**	**7 992 829**
Sale of own stocks	-	3 519	103 396	-	106 915
Dividends paid	-	-	-	(10 191 212)	(10 191 212)
Profit for the period	-	-	-	8 846 452	8 846 452
Closing balance 30 June 2026	**1 083 131**	**-**	**496 934**	**5 174 918**	**6 754 982**

NOTES to the Financial statements H1 2026

Note 7: Shareholders above 1% as of 30 June 2026

Shareholders	Ordinary	Share of votes
UTHALDEN AS	11 573 599	12,38 %
SOLAN CAPITAL AS	9 433 333	10,09 %
ALDEN AS	3 811 617	4,08 %
CIPRIANO AS	3 092 931	3,31 %
ØSTLANDSKE PENSJONISTBOLIGER AS	2 945 857	3,15 %
SCAN CHEMICALS AS	2 900 000	3,10 %
Goldman Sachs & Co. LLC	2 737 060	2,93 %
HORTULAN AS	2 199 994	2,35 %
CAMACA AS	1 825 002	1,95 %
NORDNET LIVSFORSIKRING AS	1 799 621	1,92 %
TVENGE	1 700 000	1,82 %
ARVO INVEST AS	1 650 398	1,76 %
BofA Securities, Inc.	1 632 780	1,75 %
TVENGE-STIFTELSEN	1 400 000	1,50 %
A HOLDINGS AS	1 369 494	1,46 %
SONGA CAPITAL AS	1 255 309	1,34 %
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 %
J J UGLAND HOLDING AS	970 000	1,04 %
Total	**57 339 266**	**61,32 %**
Others (interest < 1 %)	36 169 067	38,68 %
Total	**93 508 333**	**100 %**

Disclaimer

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This Presentation and its appendices (the "**Presentation**") has been produced by Deep Value Driller AS, a Norwegian private limited company with its shares admitted to trading on Euronext Growth (Oslo) under the ticker code "DVD" (the "**Company**"). References to the "Company", "Group", "we", "our", "us" or similar terms refer to Deep Value Driller AS and its consolidated subsidiaries, except where context otherwise requires.

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DVD Deep Value Driller

Statement by Management and Board of Direction

The Board of Directors and the CEO have considered and approved the Q2 2026 Report and Interim Financial Results for Deep Value Driller AS for the first fiscal half ending on 30 June 2026. The interim consolidated financial statements are unaudited and have been prepared in accordance with NGAAP as well as additional information requirements as per the Norwegian Accounting Act.

We confirm to the best of our knowledge that:

- The Q2 and 1H 2026 interim financial statements for the Company have been prepared in accordance with applicable accounting standards.
- The information in the financial statements gives a true and fair view of the Company's assets, liabilities, financial position, and results as of 30 June 2026 Statement by the Management and Board of Directors.
- The report for the Company gives a true and fair view of the Company's development, performance, and financial position and includes a description of the principal risks and uncertainty factors facing the Company.

Oslo 12. August 2026

Signed by:
Svend Anton Maier
EE76A686D3E54A7...

Svend Anton Maier

CEO

Signed by:
230AE755C0F3453...

Einar J. Greve

Chairman

Signed by:
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Gunnar Hvammen

Board member

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Glen Ole Rødland
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Glen Ole Rødland

Board member