

Deep Value Driller AS

Q4 2025

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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. In addition, Saipem has an option to purchase the Drillship for USD 300 million (the "Purchase Option"). For more information, please see the Company's announcement of March 7, 2025.

December 25, 2025 the Amended BBC was extended until 31 July 2026. Furthermore, the Company and the Charterer also agreed to an extension until February 16, 2026 for the purchase option. The option purchase price is USD 300 million, plus payment of the remaining hire for the Initial Period.

The Charterer has an option for a Second Period, which must be declared by February 16, 2026. If the option for the Second Period is exercised, the Charterer's option to purchase the Drillship, is also extended until December 31, 2026. For more information, please see the Company's announcement of December 29, 2025.

The rig left Ghana October 6, 2025 for an approximately 105-day (+ one optional well est. 90 days) contract in Indonesia, with commencement date 6 January. The Drillship has shown excellent operational performance 98,1% throughout 2025.

Total distribution of dividends in 2025 has been 2,65 NOK per share.

Financial statement

Q4 2025

| Interim Consolidated Profit and Loss (P&L) Statement | | | | | |
|---|------|--------------------|--------------------|---------------------|---------------------|
| Amounts in USD | | Unaudited | Unaudited | Unaudited | Audited |
| Operating income and operating expenses | Note | Q4 - 2025 | Q4 - 2024 | YTD 2025 | YTD 2024 |
| Daily rate | | 11 550 000 | 13 800 000 | 52 500 000 | 54 900 000 |
| Other income | | - | 1 637 374 | 3 221 355 | 3 523 927 |
| Total Income | | 11 550 000 | 15 437 374 | 55 721 355 | 58 423 927 |
| Operational cost | | (597 401) | (918 069) | (2 809 673) | (5 373 374) |
| Employee benefits expenses | | (198 511) | (64 865) | (518 788) | (260 056) |
| Depreciation and amortisation expenses | 2 | (4 173 128) | (4 155 192) | (16 695 232) | (16 182 972) |
| Other expenses | | (71 043) | (40 622) | (488 589) | (264 074) |
| Total expenses | | (5 040 084) | (5 178 747) | (20 512 281) | (22 080 477) |
| Operating profit (loss) | | 6 509 916 | 10 258 626 | 35 209 073 | 36 343 450 |
| Operating profit (loss) before depreciation (EBITDA) | | 10 683 045 | 14 413 818 | 51 904 305 | 52 526 422 |
| Financial income and expenses | | | | | |
| Financial income | | 181 738 | 395 988 | 930 451 | 1 593 999 |
| Financial expenses | | (2 960 962) | (3 182 428) | (12 661 047) | (12 946 315) |
| Net financial items | 3 | (2 779 224) | (2 786 440) | (11 730 596) | (11 352 316) |
| Net profit (loss) before tax | | 3 730 692 | 7 472 186 | 23 478 478 | 24 991 134 |
| Income tax for the period | 6 | (99 465) | (1 785 571) | 429 761 | (1 785 571) |
| Profit (loss) for the period | | 3 631 227 | 5 686 615 | 23 908 239 | 23 205 563 |
| Transferred to retained earnings | | 3 631 227 | 5 686 615 | 23 908 239 | 23 205 563 |

Financial statement

Q4 2025

| Interim Consolidated statement of Financial Position | | | |
|--|----------|--------------------|--------------------|
| Amounts in USD | | Unaudited | Audited |
| Assets | Note | 31 December 2025 | 31 December 2024 |
| Non-current assets | | | |
| Intangible assets | | | |
| Concessions, patents, licences | 2 | - | 2 494 |
| Total intangible assets | | - | 2 494 |
| Property, plant and equipment | | | |
| Ships | 2 | 54 407 225 | 57 694 923 |
| Reactivation project cost | 2 | 36 863 240 | 50 268 055 |
| Equipment and other movables | 2 | - | 225 |
| Total property, plant and equipment | 2 | 91 270 465 | 107 963 203 |
| Non-current financial assets | | | |
| Total non-current financial assets | | - | - |
| Total fixed assets | | 91 270 465 | 107 965 697 |
| Current assets | | | |
| Inventories | | 799 446 | 1 095 089 |
| Debtors | | | |
| Other short-term receivables | | 5 734 885 | 11 382 479 |
| Total receivables | | 5 734 885 | 11 382 479 |
| Cash and cash equivalents | | 14 495 405 | 12 405 583 |
| Total current assets | | 21 029 736 | 24 883 150 |
| Total assets | | 112 300 201 | 132 848 847 |

| Interim Consolidated statement of Financial Position | | | |
|--|------|--------------------|---------------------|
| Amounts in USD | | Unaudited | Audited |
| Equity and liabilities | Note | 31 December 2025 | 31 December 2024 |
| Equity | | | |
| Paid-in capital | | | |
| Share capital | 4,5 | 1 083 131 | 1 019 177 |
| Treasury stock | 4 | (3 519) | (3 519) |
| Share premium reserve | 4 | - | 33 699 834 |
| Other paid-up equity | 4 | 393 538 | 393 538 |
| Total paid-up equity | | 1 473 151 | 35 109 031 |
| Retained earnings | | | |
| Retained earnings (uncovered loss) | 4 | 7 271 403 | (28 179 709) |
| Total retained earnings | | 7 271 403 | (28 179 709) |
| Total equity | | 8 744 554 | 6 929 322 |
| Liabilities | | | |
| Long-term liabilities | | | |
| Deferred tax liabilities | 6 | 600 313 | 2 088 516 |
| Liabilities to financial institutions | 3 | 101 387 000 | 118 055 000 |
| Total Long-term liabilities | | 101 987 313 | 120 143 516 |
| Current liabilities | | | |
| Payable tax | 6 | 1 058 443 | 2 062 541 |
| Trade payables | | 179 837 | 147 626 |
| Other current liabilities | | 330 056 | 3 565 842 |
| Total current liabilities | | 1 568 336 | 5 776 009 |
| Total liabilities | | 103 555 648 | 125 919 525 |
| Total equity and liabilities | | 112 300 202 | 132 848 847 |

Financial statement

Q4 2025

| Interim Consolidated Indirect cash flow | | |
|---|---------------------|---------------------|
| Amounts in USD | Unaudited | Audited |
| NRS Indirect method | YTD 2025 | YTD 2024 |
| Amount in USD | | |
| Cash Flow from operating activities | | |
| Profit/Loss before tax | 23 478 478 | 24 991 134 |
| Ordinary depreciation | 16 695 232 | 16 182 972 |
| Changes in inventories | 295 643 | 419 111 |
| Changes other short-term receivable | 5 647 594 | (4 374 363) |
| Changes in trade payable | 32 211 | (16 261 795) |
| Changes in other accrual items | (5 298 327) | (4 499 674) |
| Net cash flows from operating activities | 40 850 830 | 16 457 385 |
| Cash flow from investment activities | | |
| Acquisition of tangible assets | - | (3 039 051) |
| Net cash flow from investment activities | - | (3 039 051) |
| Cash flow from financing activities | | |
| Proceeds from equity | 1 119 195 | 10 393 |
| Distribution of share premium | (20 080 714) | (48 509 399) |
| Dividends | (3 131 489) | - |
| Debt financing | - | 50 000 000 |
| Loan repayment | (16 668 000) | (14 445 000) |
| Net cash flow from financing activities | (38 761 008) | (12 944 006) |
| Net change in cash and cash equivalents | 2 089 822 | 474 328 |
| Cash and cash equivalents at the end of period | 14 495 405 | 12 405 583 |

NOTES to the Financial statements Q4 2025

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 | Intangible assets | Fixtures and fittings | Rig | Reactivation project costs | Total |
|---|-------------------|-----------------------|-------------------|----------------------------|--------------------|
| Acquisition at 31 December 2024 | 8 835 | 8 031 | 68 663 387 | 66 560 551 | 135 240 804 |
| Additions in 2025 | - | - | - | - | - |
| Acquisition cost at 31 December 2025 | 8 835 | 8 031 | 68 663 387 | 66 560 551 | 135 240 804 |
| Opening book value 2025 | 2 494 | 225 | 57 694 923 | 50 268 055 | 107 965 697 |
| Depreciation & amortisation 2025 | (2 494) | (225) | (3 287 699) | (13 404 815) | (16 695 232) |
| Accumulated depreciation & amortisation | (8 835) | (8 031) | (14 256 162) | (29 697 310) | (43 970 338) |
| Closing Book Value 31 December 2025 | - | - | 54 407 225 | 36 863 240 | 91 270 465 |

NOTES to the Financial statements Q4 2025

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 started in August 2024 as earlier planned, but the maturity of the loan facility has been extended to July 2026.

| Note 4: Shareholders' equity | Share capital | Own Stock | Share premium | Other paid-up equity | Retained earnings (uncovered loss) | Total |
|---|------------------|----------------|-------------------|----------------------|------------------------------------|-------------------|
| Opening balance 1 January 2025 | 1 019 177 | (3 519) | 33 699 834 | 393 538 | (28 179 709) | 6 929 322 |
| 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* | - | - | (10 104 586) | - | 10 104 586 | - |
| Profit for the period | - | - | - | - | 23 908 239 | 23 908 239 |
| Closing balance 31 December 2025 | 1 083 131 | (3 519) | - | 393 538 | 7 271 403 | 8 744 554 |

* The 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.

NOTES to the Financial statements Q4 2025

Note 5: Shareholders above 1% as of 31 December 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 % |
| HUSHOV | 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 | 62,53 % |
| Others (interest < 1 %) | 35 039 732 | 37,47 % |
| 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.

NOTES to the Financial statements Q4 2025

Note 6: Tax

The estimated tax expense in the financial statement relates only to Norwegian tax for the parent company.

Estimated tax expense Norway (YTD)

| | |
|-------------------------|------------------|
| Payable tax | 1 058 443 |
| Changes in deferred tax | (1 488 204) |
| Total | (429 761) |

The Maltese group companies will become liable for tax in Malta in 2025.

The tax liability amount will depend on the deductibility of incurred pre-trading costs under Maltese tax laws.

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