

Deep Value Driller AS

Q1 2025

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Comments from the Board of directors

Main events

Early 2023, the company signed a bareboat charter for the Drillship "Deep Value Driller" with Saipem as Charterer. The Charterer utilizes the Drillship for operations on the Ivory Coast under a drilling contract with Eni Côte d'Ivoire Ltd. The bareboat charter term was originally for 11 wells firm with 6 wells options. Deep Value Driller commenced operation on full day rate 1 November 2023.

7 March 2025 the company entered into an option agreement with the Charterer, where the Charterer has been granted an option until 14 April 2025 to enter into an amended bareboat charter.

14 April 2025 the Charterer exercised the option. The Amended Bareboat Charter will cover a period of 365 days from 1 July 2025 (the "Initial Period"), with an option for the Charterer within the first 6 months of the Initial Period to extend the Initial Period with an additional 365 days (the "Second Period"). For the Initial Period, the Amended BBC will add in the range of USD 54-55 million in revenue backlog to the group, assuming no idle period for the Drillship or other periods where reduced rates may apply as per the Amended Bareboat Charter.

Following the exercise of the Option, the Charterer has further been granted an option to purchase the Drillship for 300 mill USD. For more information, please see the Company's announcement of 7 March 2025.

The rig continues to perform to the satisfaction of the charterer and delivers exceptional operational performance and safety.

Total distribution Q1 has been 0,75 NOK per share (0,25 NOK per month).

Main events going forward

The company decision of distributing excess cash by 0,25 NOK per share per month remains.

Financial statement

Q1 2025

Interim Consolidated Profit and Loss (P&L) Statement

Unaudited Amounts in USD

Operating income and operating expenses	Note	Q1 - 2025	Q1 - 2024
Daily rate		13 500 000	13 650 000
Other income		1 601 779	751 463
Total Income		15 101 779	14 401 463
Operational cost		(582 821)	(1 858 726)
Employee benefits expenses		(54 492)	(60 457)
Depreciation and amortisation expenses	2	(4 267 402)	(3 943 838)
Other expenses		(284 656)	(40 763)
Total expenses		(5 189 371)	(5 903 783)
Operating profit (loss)		9 912 408	8 497 680
Operating profit (loss) before depreciation (EBITDA)		14 179 810	12 441 518
Financial income and expenses			
Financial income		164 961	228 288
Financial expenses		(3 233 349)	(2 451 003)
Net financial items	3	(3 068 388)	(2 222 716)
Net profit (loss) before tax		6 844 020	6 274 964
Income tax for the period		(298 141)	(209 241)
Profit (loss) for the period		6 545 879	6 065 723
Transferred to retained earnings		6 545 879	6 065 723

Financial statement

Q1 2025

Interim Consolidated statement of Financial Position

Unaudited Amounts in USD

Assets	Note	31 March 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	56 872 999	57 694 923
Reactivation project cost	2	46 825 296	50 268 055
Equipment and other movables	2	-	225
Total property, plant and equipment	2	103 698 295	107 963 203
Non-current financial assets			
Total non-current financial assets		-	-
Total fixed assets		103 698 295	107 965 697
Current assets			
Inventories		1 095 089	1 095 089
Debtors			
Other short-term receivables		6 584 522	11 382 479
Total receivables		6 584 522	11 382 479
Cash and cash equivalents		17 793 345	12 405 583
Total current assets		25 472 956	24 883 150
Total assets		129 171 251	132 848 847

Interim Consolidated statement of Financial Position

Unaudited Amounts in USD

Equity and liabilities	Note	31 March 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	28 929 361	33 699 834
Other paid-up equity	4	393 538	393 538
Total paid-up equity		30 402 512	35 109 031
Retained earnings			
Other equity		3 519	3 519
Uncovered loss	4	(21 637 349)	(28 183 228)
Total retained earnings		(21 633 829)	(28 179 709)
Total equity		8 768 682	6 929 322
Liabilities			
Long-term liabilities			
Deferred tax liabilities		2 088 516	2 088 516
Liabilities to financial institutions	3	113 888 000	118 055 000
Total Long-term liabilities		115 976 516	120 143 516
Current liabilities			
Payable tax		2 175 780	2 062 541
Trade payables		143 208	147 626
Other current liabilities		2 107 065	3 565 842
Total current liabilities		4 426 052	5 776 009
Total liabilities		120 402 568	125 919 525
Total equity and liabilities		129 171 251	132 848 847

Financial statement

Q1 2025

Interim Consolidated Indirect cash flow

Unaudited Amounts in USD

NRS Indirect method	Q1 2025	Q1 2024
Amount in USD		
Cash Flow from operating activities		
Profit/Loss before tax	6 844 020	6 274 964
Ordinary depreciation	4 267 402	3 943 838
Changes other short-term receivable	4 797 956	(4 838 498)
Changes in trade payable	(4 418)	(8 103 834)
Changes in other accrual items	(1 643 679)	(304 665)
Net cash flows from operating activities	14 261 281	(3 028 194)
Cash flow from investment activities		
Acquisition of tangible assets	-	(770 769)
Net cash flow from investment activities	-	(770 769)
Cash flow from financing activities		
Proceeds from equity	1 119 195	-
Distribution of share premium	(5 825 715)	-
Loan repayment	(4 167 000)	-
Net cash flow from financing activities	(8 873 519)	-
Net change in cash and cash equivalents	5 387 762	(3 798 963)
Cash and cash equivalents at the end of period	17 793 345	8 132 291

NOTES to the Financial statements Q1 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 March 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)	(821 925)	(3 442 759)	(4 267 402)
Accumulated depreciation & amortisation	(8 835)	(8 031)	(11 790 388)	(19 735 255)	(31 542 509)
Closing Book Value 31 March 2025	-	-	56 872 999	46 825 296	103 698 295

NOTES to the Financial statements Q1 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	Other equity	Uncovered loss	Total
Opening balance 1 January 2025	1 019 177	(3 519)	33 699 834	393 538	3 519	(28 183 228)	6 929 322
Distribution of share premium	-	-	(5 825 715)	-	-	-	(5 825 715)
Exercise of warrants	63 954	-	1 055 241	-	-	-	1 119 195
Profit for the period	-	-	-	-	-	6 545 879	6 545 879
Closing balance 31 March 2025	1 083 131	(3 519)	28 929 361	393 538	3 519	(21 637 349)	8 768 682

NOTES to the Financial statements Q1 2025

Note 5: Shareholders above 1% as of 31 March 2025		
Shareholders	Ordinary	Share of votes
UTHALDEN AS	10 321 487	11,04 %
SOLAN CAPITAL AS	9 433 333	10,09 %
Goldman Sachs & Co. LLC	8 219 439	8,79 %
ALDEN AS	3 171 475	3,39 %
CIPRIANO AS	3 092 931	3,31 %
HORTULAN AS	2 699 790	2,89 %
SCAN CHEMICALS AS	2 500 000	2,67 %
CAMACA AS	2 125 000	2,27 %
TVENGE	2 000 000	2,14 %
NORDNET LIVSFORSIKRING AS	1 800 514	1,93 %
ARVO INVEST AS	1 650 398	1,76 %
CACEIS Bank Spain SA	1 605 000	1,72 %
Masira Inversion SIL	1 438 224	1,54 %
A HOLDINGS AS	1 369 494	1,46 %
GLAAMENE INDUSTRIER AS	1 270 790	1,36 %
BofA Securities, Inc.	1 250 000	1,34 %
SONGA CAPITAL AS	1 228 183	1,31 %
HØGSET HOLDING AS	1 200 000	1,28 %
CLEARSTREAM BANKING S.A.	1 100 619	1,18 %
MELESIO INVEST AS	1 030 591	1,10 %
HUSHOVD	1 011 680	1,08 %
TTC INVEST AS	1 000 000	1,07 %
THABO ENERGY AS	1 000 000	1,07 %
J.J.UGLAND HOLDING A/S	970 000	1,04 %
Total	62 488 948	66,83 %
Others (interest < 1 %)	31 019 385	33,17 %
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.

Disclaimer

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