

Deep Value Driller AS

Q4 2025

OVERVIEW CONTENT

- > Comments from the Board of directors
- > Financial statement
- > Notes
- > Disclaimer

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 %
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	62,53 %
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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