

Deep Value Driller AS

Q3 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 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.

14 April 2025 the company signed an amended bareboat charter with Saipem which covers 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.

In addition Saipem has an option to purchase the Drillship for 300 mill USD. For more information, please see the Company's announcement of 7 March 2025. Each of the options must be exercised within 31 December 2025.

The rig left Ghana 6 October for a 105 day (+ one optional well est. 90 days) contract in Indonesia, with an estimated commencement early December 2025. The rig will have a stopover in Malaysia for an upgrade at charterers expense to prepare for the contract in Indonesia. Daily rates will be reduced to 75 k for 30 days when leaving Ghana, and return to operational rate thereafter.

Total distribution YTD has been 2,15 NOK per share. Determination to distribute excess cash is unchanged.

Financial statement

Q3 2025

Interim Consolidated Profit and Loss (P&L) Statement

Unaudited Amounts in USD

Operating income and operating expenses	Note	Q3 - 2025	Q3 - 2024	YTD 2025	YTD 2024
Daily rate		13 800 000	13 800 000	40 950 000	41 100 000
Other income		-	624 434	3 221 355	1 886 553
Total Income		13 800 000	14 424 434	44 171 355	42 986 553
Operational cost		(798 831)	(1 515 534)	(2 212 272)	(4 455 305)
Employee benefits expenses		(144 186)	(51 469)	(320 276)	(195 192)
Depreciation and amortisation expenses	2	(4 173 128)	(4 056 847)	(12 522 104)	(12 027 780)
Other expenses		(27 068)	(68 576)	(417 546)	(223 452)
Total expenses		(5 143 213)	(5 692 427)	(15 472 198)	(16 901 729)
Operating profit (loss)		8 656 787	8 732 008	28 699 157	26 084 824
Operating profit (loss) before depreciation (EBITDA)		12 829 915	12 788 855	41 221 261	38 112 604
Financial income and expenses					
Financial income		198 581	252 249	748 713	1 198 011
Financial expenses		(3 002 488)	(3 163 349)	(9 700 085)	(9 763 886)
Net financial items	3	(2 803 908)	(2 911 100)	(8 951 372)	(8 565 876)
Net profit (loss) before tax		5 852 880	5 820 908	19 747 785	17 518 948
Income tax for the period	6	(21 921)	(333 400)	529 227	(763 744)
Profit (loss) for the period		5 830 959	5 487 508	20 277 012	16 755 204
Transferred to retained earnings		5 830 959	5 487 508	20 277 012	16 755 204

Financial statement

Q3 2025

Interim Consolidated statement of Financial Position			
Amounts in USD		Unaudited	Audited
Assets	Note	30 September 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	55 229 150	57 694 923
Reactivation project cost	2	40 214 444	50 268 055
Equipment and other movables	2	-	225
Total property, plant and equipment	2	95 443 594	107 963 203
Non-current financial assets			
Total non-current financial assets		-	-
Total fixed assets		95 443 594	107 965 697
Current assets			
Inventories		799 446	1 095 089
Debtors			
Other short-term receivables		6 053 893	11 382 479
Total receivables		6 053 893	11 382 479
Cash and cash equivalents		14 914 403	12 405 583
Total current assets		21 767 742	24 883 150
Total assets		117 211 335	132 848 847

Interim Consolidated statement of Financial Position			
Amounts in USD		Unaudited	Audited
Equity and liabilities	Note	30 September 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	16 166 134	33 699 834
Other paid-up equity	4	393 538	393 538
Total paid-up equity		17 639 285	35 109 031
Retained earnings			
Other equity		3 519	3 519
Uncovered loss	4	(7 906 216)	(28 183 228)
Total retained earnings		(7 902 697)	(28 179 709)
Total equity		9 736 588	6 929 322
Liabilities			
Long-term liabilities			
Deferred tax liabilities	6	737 775	2 088 516
Liabilities to financial institutions	3	105 554 000	118 055 000
Total Long-term liabilities		106 291 775	120 143 516
Current liabilities			
Payable tax	6	821 514	2 062 541
Trade payables		83 356	147 626
Other current liabilities		278 101	3 565 842
Total current liabilities		1 182 971	5 776 009
Total liabilities		107 474 747	125 919 525
Total equity and liabilities		117 211 335	132 848 847

Financial statement

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Interim Consolidated Indirect cash flow

Unaudited Amounts in USD

NRS Indirect method	YTD 2025	YTD 2024
Amount in USD		
Cash Flow from operating activities		
Profit/Loss before tax	19 747 785	17 518 948
Ordinary depreciation	12 522 104	12 027 780
Changes in inventories	295 643	419 111
Changes other short-term receivable	5 328 585	(4 979 746)
Changes in trade payable	(64 270)	(15 597 600)
Changes in other accrual items	(5 350 282)	(9 780 639)
Net cash flows from operating activities	32 479 566	(392 146)
Cash flow from investment activities		
Acquisition of tangible assets	-	(2 835 040)
Net cash flow from investment activities	-	(2 835 040)
Cash flow from financing activities		
Proceeds from equity	1 119 195	-
Distribution of share premium	(18 588 941)	(36 447 463)
Debt financing	-	50 000 000
Loan repayment	(12 501 000)	(2 778 000)
Net cash flow from financing activities	(29 970 746)	10 774 537
Net change in cash and cash equivalents	2 508 820	7 547 351
Cash and cash equivalents at the end of period	14 914 403	19 478 607

NOTES to the Financial statements Q3 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 30 September 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)	(2 465 774)	(10 053 611)	(12 522 104)
Accumulated depreciation & amortisation	(8 835)	(8 031)	(13 434 237)	(26 346 107)	(39 797 210)
Closing Book Value 30 September 2025	-	-	55 229 150	40 214 444	95 443 594

NOTES to the Financial statements Q3 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	-	-	(18 588 941)	-	-	-	(18 588 941)
Exercise of warrants	63 954	-	1 055 241	-	-	-	1 119 195
Profit for the period	-	-	-	-	-	20 277 012	20 277 012
Closing balance 30 September 2025	1 083 131	(3 519)	16 166 134	393 538	3 519	(7 906 216)	9 736 588

NOTES to the Financial statements Q3 2025

Note 5: Shareholders above 1% as of 30 September 2025		
Shareholders	Ordinary	Share of votes
UTHALDEN AS	10 663 299	11,40 %
SOLAN CAPITAL AS	9 433 333	10,09 %
Goldman Sachs & Co. LLC	3 468 244	3,71 %
ALDEN AS	3 234 369	3,46 %
CIPRIANO AS	3 092 931	3,31 %
HORTULAN AS	2 699 790	2,89 %
TVENGE	2 600 000	2,78 %
SCAN CHEMICALS AS	2 500 000	2,67 %
NORDNET LIVSFORSIKRING AS	2 348 267	2,51 %
CAMACA AS	2 175 000	2,33 %
BofA Securities, Inc.	1 801 877	1,93 %
ARVO INVEST AS	1 650 398	1,76 %
CACEIS Bank Spain SA	1 605 000	1,72 %
CLEARSTREAM BANKING S.A.	1 505 272	1,61 %
A HOLDINGS AS	1 369 494	1,46 %
SONGA CAPITAL AS	1 228 183	1,31 %
GLAAMENE INDUSTRIER AS	1 191 845	1,27 %
MELESIO INVEST AS	1 030 591	1,10 %
HUSHOVD	1 011 680	1,08 %
Avanza Bank AB	1 011 540	1,08 %
Nordnet Bank AB	1 009 956	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 A/S	970 000	1,04 %
Total	60 601 069	64,81 %
Others (interest < 1 %)	32 907 264	35,19 %
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 Q3 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	821 514
Changes in deferred tax	(1 350 740)
Total	(529 227)

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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