

Deep Value Driller AS

Q4 2024

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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 will utilize the Drillship for operations on the Ivory Coast under a drilling contract with Eni Côte d'Ivoire Ltd. The bareboat charter term is for 11 wells firm with 6 wells options.

Deep Value Driller commenced operation on full day rate November 1st 2023.

The rig is performing to the satisfaction of the charterer and has delivered exceptional operational performance and safety, currently the technical utilization remains high, well above 98%.

Main events going forward

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

Financial statement

Q4 2024

Interim Consolidated Profit and Loss (P&L) Statement

Unaudited Amounts in USD

Operating income and operating expenses	Note	Q4 - 2024	Q4 - 2023	YTD 2024	YTD 2023
Daily rate		13 800 000	10 335 000	54 900 000	11 226 667
Other income		624 434	752 288	2 510 987	1 405 471
Total Income		14 424 434	11 087 288	57 410 987	12 632 138
Operational cost		(918 069)	(824 949)	(5 373 374)	(18 841 461)
Employee benefits expenses		(53 006)	(209 115)	(248 198)	(1 011 496)
Depreciation and amortisation expenses	2	(4 155 192)	(3 816 760)	(16 182 972)	(5 983 438)
Other expenses		(40 622)	(147 967)	(264 074)	(1 544 418)
Total expenses		(5 166 889)	(4 998 791)	(22 068 619)	(27 380 813)
Operating profit (loss)		9 257 545	6 088 497	35 342 369	(14 748 675)
Operating profit (loss) before depreciation (EBITDA)		13 412 737	9 905 257	51 525 341	(8 765 237)
Financial income and expenses					
Financial income		346 988	356 419	1 544 998	2 033 238
Financial expenses		(3 160 906)	(3 051 092)	(12 924 793)	(10 360 299)
Net financial items	3	(2 813 919)	(2 694 673)	(11 379 794)	(8 327 061)
Net profit (loss) before tax		6 443 626	3 393 824	23 962 574	(23 075 736)
Income tax for the period		(1 241 935)	(112 522)	(2 005 679)	(403 970)
Profit (loss) for the period		5 201 692	3 281 302	21 956 896	(23 479 706)
Transferred to retained earnings		5 201 692	3 281 302	21 956 896	(23 479 706)

Financial statement

Q4 2024

Interim Consolidated statement of Financial Position			
Unaudited Amounts in USD			
Assets	Note	31 December 2024	31 December 2023
Non-current assets			
Intangible assets			
Concessions, patents, licences	2	2 494	4 270
Total intangible assets		2 494	4 270
Property, plant and equipment			
Ships	2	57 694 923	60 678 856
Reactivation project cost	2	50 268 055	60 425 188
Equipment and other movables	2	225	1 305
Total property, plant and equipment	2	107 963 203	121 105 349
Non-current financial assets			
Total non-current financial assets		-	-
Total fixed assets		107 965 697	121 109 618
Current assets			
Inventories		1 095 089	1 514 200
Debtors			
Other short-term receivables		11 382 479	7 008 116
Total receivables		11 382 479	7 008 116
Cash and cash equivalents		12 378 104	11 931 255
Total current assets		24 855 672	20 453 570
Total assets		132 821 369	141 563 188

Interim Consolidated statement of Financial Position			
Unaudited Amounts in USD			
Equity and liabilities	Note	31 December 2024	31 December 2023
Equity			
Paid-in capital			
Share capital	4,5	1 019 177	1 019 177
Treasury stock	4	(3 519)	(3 519)
Share premium reserve	4	33 699 834	82 209 233
Other paid-up equity	4	383 146	383 146
Total paid-up equity		35 098 638	83 608 037
Retained earnings			
Other equity		3 519	3 519
Uncovered loss	4	(29 267 773)	(51 388 791)
Total retained earnings		(29 264 254)	(51 385 272)
Total equity		5 834 385	32 222 766
Liabilities			
Long-term liabilities			
Deferred tax liabilities		2 201 364	2 365 486
Liabilities to financial institutions	3	118 055 000	75 000 000
Total Long-term liabilities		120 256 364	77 365 486
Current liabilities			
Payable tax		2 005 679	403 970
Trade payables		147 626	16 409 420
Other current liabilities		4 577 316	15 161 547
Total current liabilities		6 730 620	31 974 936
Total liabilities		126 986 984	109 340 422
Total equity and liabilities		132 821 369	141 563 188

Financial statement

Q4 2024

Interim Consolidated Indirect cash flow

Unaudited Amounts in USD

NRS Indirect method	YTD 2024	YTD 2023
Amount in USD		
Cash Flow from operating activities		
Profit/Loss before tax	23 962 574	(23 075 736)
Ordinary depreciation	16 182 972	5 983 438
Changes in inventories	419 111	(648 670)
Changes other short-term receivable	(4 374 363)	(6 264 863)
Changes in trade payable	(16 261 795)	15 574 913
Changes in other accrual items	(10 988 200)	14 716 218
Net cash flows from operating activities	8 940 300	6 285 300
Cash flow from investment activities		
Acquisition of tangible assets	(3 039 051)	(63 521 499)
Net cash flow from investment activities	(3 039 051)	(63 521 499)
Cash flow from financing activities		
Proceeds from equity	-	59 316
Dividends	(48 509 399)	-
Debt financing	50 000 000	75 000 000
Loan repayment	(6 945 000)	(6 000 000)
Net cash flow from financing activities	(5 454 399)	69 059 316
Net change in cash and cash equivalents	446 850	11 823 116
Cash and cash equivalents at the end of period	12 378 105	11 931 254

NOTES to the Financial statements Q4 2024

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 2023	8 835	8 031	68 663 387	63 521 499	132 201 752
Additions in 2024	-	-	-	3 039 051	3 039 051
Acquisition cost at 31 December 2024	8 835	8 031	68 663 387	66 560 550	135 240 803
Opening book value 2024	4 270	1 305	60 678 856	60 425 188	121 109 618
Depreciation & amortisation 2024	(1 776)	(1 080)	(2 983 932)	(13 196 184)	(16 182 972)
Accumulated depreciation & amortisation	(6 341)	(7 806)	(10 968 464)	(16 292 495)	(27 275 106)
Closing Book Value 31 December 2024	2 494	225	57 694 923	50 268 055	107 965 697

NOTES to the Financial statements Q4 2024

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 2024	1 019 177	(3 519)	82 209 233	383 146	3 519	(51 388 791)	32 222 765
Dividends			(48 509 399)				(48 509 399)
Profit for the period						22 121 018	22 121 018
Closing balance 31 December 2024	1 019 177	(3 519)	33 699 834	383 146	3 519	(29 267 773)	5 834 384

NOTES to the Financial statements Q4 2024

Note 5: Shareholders above 1% as of 31 December 2024		
Shareholders	Ordinary	Share of votes
Goldman Sachs & Co. LLC	8 914 814	10,28 %
UTHALDEN AS	8 338 154	9,62 %
SOLAN CAPITAL AS	7 000 000	8,07 %
ALDEN AS	3 171 475	3,66 %
HORTULAN AS	2 604 790	3,00 %
SCAN CHEMICALS AS	2 500 000	2,88 %
CAMACA AS	2 000 000	2,31 %
TVENGE	2 000 000	2,31 %
NORDNET LIVSFORSIKRING AS	1 830 185	2,11 %
ARVO INVEST AS	1 650 398	1,90 %
CACEIS Bank Spain SA	1 605 000	1,85 %
CIPRIANO AS	1 500 000	1,73 %
Masira Inversion SIL	1 438 224	1,66 %
A HOLDINGS AS	1 369 494	1,58 %
GLAAMENE INDUSTRIER AS	1 270 790	1,47 %
SONGA CAPITAL AS	1 269 131	1,46 %
HØGSET HOLDING AS	1 200 000	1,38 %
MELESIO INVEST AS	1 030 591	1,19 %
PORTIA AS	1 000 000	1,15 %
TTC INVEST AS	1 000 000	1,15 %
THABO ENERGY AS	1 000 000	1,15 %
J.J.UGLAND HOLDING A/S	970 000	1,12 %
CLEARSTREAM BANKING S.A.	917 345	1,06 %
CACEIS Bank	906 429	1,05 %
HUSHOVD	887 311	1,02 %
Total	57 374 131	66,2 %
Others (interest < 1 %)	29 322 536	33,8 %
Total	86 696 667	100 %

Deep Value Driller AS owns 300 000 Treasury stocks at par value 0,1 NOK which amounts to 0,35% of the company's total stocks.

Disclaimer

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