

Deep Value Driller AS

H1 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 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.

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.

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 H1 has been 1,50 NOK per share (0,25 NOK per month).

Main events going forward

Company decision of distributing excess cash remains. Amount on level with H1 2025, but dependant on exchange rate USD/NOK.

Financial statement

H1 2025

Interim Consolidated Profit and Loss (P&L) Statement

Unaudited Amounts in USD

Operating income and operating expenses	Note	Q2 - 2025	Q2 - 2024	YTD 2025	YTD 2024
Daily rate		13 650 000	13 650 000	27 150 000	27 300 000
Other income		1 619 576	510 656	3 221 355	1 262 119
Total income		15 269 576	14 160 656	30 371 355	28 562 119
Operational cost		(830 620)	(1 081 045)	(1 413 441)	(2 939 771)
Employee benefits expenses		(121 599)	(83 266)	(176 091)	(143 723)
Depreciation and amortisation expenses	2	(4 081 573)	(4 027 095)	(8 348 975)	(7 970 933)
Other expenses		(105 822)	(114 114)	(390 478)	(154 876)
Total expenses		(5 139 614)	(5 305 520)	(10 328 985)	(11 209 303)
Operating profit (loss)		10 129 962	8 855 136	20 042 370	17 352 816
Operating profit (loss) before depreciation (EBITDA)		14 211 535	12 882 231	28 391 345	25 323 749
Financial income and expenses					
Financial income		385 171	717 474	550 132	945 762
Financial expenses		(3 464 247)	(4 149 535)	(6 697 597)	(6 600 538)
Net financial items	3	(3 079 076)	(3 432 060)	(6 147 464)	(5 654 776)
Net profit (loss) before tax		7 050 886	5 423 076	13 894 906	11 698 040
Income tax for the period	6	849 288	(221 104)	551 147	(430 344)
Profit (loss) for the period		7 900 173	5 201 972	14 446 052	11 267 696
Transferred to retained earnings		7 900 173	5 201 972	14 446 052	11 267 696

Financial statement

H1 2025

Interim Consolidated statement of Financial Position			
Amounts in USD		Unaudited	Audited
Assets	Note	30 June 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	56 051 074	57 694 923
Reactivation project cost	2	43 565 648	50 268 055
Equipment and other movables	2	-	225
Total property, plant and equipment	2	99 616 722	107 963 203
Non-current financial assets			
Total non-current financial assets		-	-
Total fixed assets		99 616 722	107 965 697
Current assets			
Inventories		1 095 089	1 095 089
Debtors			
Other short-term receivables		6 298 570	11 382 479
Total receivables		6 298 570	11 382 479
Cash and cash equivalents		14 825 514	12 405 583
Total current assets		22 219 174	24 883 150
Total assets		121 835 895	132 848 847

Interim Consolidated statement of Financial Position			
Amounts in USD		Unaudited	Audited
Equity and liabilities	Note	30 June 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	22 174 391	33 699 834
Other paid-up equity	4	393 538	393 538
Total paid-up equity		23 647 542	35 109 031
Retained earnings			
Other equity		3 519	3 519
Uncovered loss	4	(13 737 175)	(28 183 228)
Total retained earnings		(13 733 656)	(28 179 709)
Total equity		9 913 886	6 929 322
Liabilities			
Long-term liabilities			
Deferred tax liabilities	6	943 723	2 088 516
Liabilities to financial institutions	3	109 721 000	118 055 000
Total Long-term liabilities		110 664 723	120 143 516
Current liabilities			
Payable tax	6	593 646	2 062 541
Trade payables		280 988	147 626
Other current liabilities		382 652	3 565 842
Total current liabilities		1 257 286	5 776 009
Total liabilities		111 922 009	125 919 525
Total equity and liabilities		121 835 895	132 848 847

Financial statement

H1 2025

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	13 894 906	11 698 040
Ordinary depreciation	8 348 975	7 970 933
Changes in inventories	-	324 361
Changes other short-term receivable	5 083 908	(5 304 358)
Changes in trade payable	133 362	(15 749 935)
Changes in other accrual items	(5 245 731)	(8 798 440)
Net cash flows from operating activities	22 215 421	(9 859 399)
Cash flow from investment activities		
Acquisition of tangible assets	-	(2 444 647)
Net cash flow from investment activities	-	(2 444 647)
Cash flow from financing activities		
Proceeds from equity	1 119 195	-
Distribution of share premium	(12 580 684)	(24 290 333)
Debt financing	-	50 000 000
Loan repayment	(8 334 000)	-
Net cash flow from financing activities	(19 795 489)	25 709 667
Net change in cash and cash equivalents	2 419 932	13 405 621
Cash and cash equivalents at the end of period	14 825 514	25 336 876

NOTES to the Financial statements H1 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 June 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)	(1 643 849)	(6 702 407)	(8 348 975)
Accumulated depreciation & amortisation	(8 835)	(8 031)	(12 612 313)	(22 994 903)	(35 624 082)
Closing Book Value 30 June 2025	-	-	56 051 074	43 565 648	99 616 722

NOTES to the Financial statements H1 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	-	-	(12 580 684)	-	-	-	(12 580 684)
Exercise of warrants	63 954	-	1 055 241	-	-	-	1 119 195
Profit for the period	-	-	-	-	-	14 446 052	14 446 052
Closing balance 30 June 2025	1 083 131	(3 519)	22 174 391	393 538	3 519	(13 737 176)	9 913 886

NOTES to the Financial statements H1 2025

Note 5: Shareholders above 1% as of 30 June 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	5 519 938	5,90 %
ALDEN AS	3 234 369	3,46 %
CIPRIANO AS	3 092 931	3,31 %
HORTULAN AS	2 699 790	2,89 %
SCAN CHEMICALS AS	2 500 000	2,67 %
BofA Securities, Inc.	2 182 780	2,33 %
CAMACA AS	2 175 000	2,33 %
TVENGE	2 000 000	2,14 %
NORDNET LIVSFORSIKRING AS	1 856 393	1,99 %
ARVO INVEST AS	1 650 398	1,76 %
CACEIS Bank Spain SA	1 605 000	1,72 %
A HOLDINGS AS	1 369 494	1,46 %
GLAAMENE INDUSTRIER AS	1 270 790	1,36 %
CLEARSTREAM BANKING S.A.	1 250 085	1,34 %
SONGA CAPITAL AS	1 228 183	1,31 %
HØGSET HOLDING AS	1 200 000	1,28 %
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	59 944 054	64,11 %
Others (interest < 1 %)	33 564 279	35,89 %
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 H1 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	593 646
Changes in deferred tax	(1 144 793)
Total	(551 147)

The Maltese group companies will become liable for tax in Malta in 2025 or 2026, depending on the deductibility of pre-trading costs.

Disclaimer

DISCLAIMER AND IMPORTANT INFORMATION

This Presentation and its appendices (the "**Presentation**") has been produced by Deep Value Driller AS, a Norwegian private limited company with its shares admitted to trading on Euronext Growth (Oslo) under the ticker code "DVD" (the "**Company**"). References to the "Company", "Group", "we", "our", "us" or similar terms refer to Deep Value Driller AS and its consolidated subsidiaries, except where context otherwise requires.

This Presentation, and the information contained herein, has been prepared solely for information purposes and does not constitute or form part of, and is not prepared or made in connection with, an offer or invitation to sell, or a recommendation regarding, any Shares and nothing contained herein shall form the basis of any contract or commitment whatsoever. This Presentation do not purport to contain a complete description of the Company or its prospects.

Any analysis contained in this Presentation is not, and does not purport to be, appraisals of the assets, Shares or business of the Company or any other person. The Presentation is intended to present background information on the Company, its business and the industry in which it operates and is not intended to provide complete disclosure upon which an investment decision could be made.

No representation, warranty or undertaking, express or implied, is made by the Company or any of its affiliates or representatives as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein, for any purpose whatsoever. The Company or any of its affiliates or representatives shall not have any responsibility or liability whatsoever (for negligence or otherwise) for any loss whatsoever and howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation.

Unless otherwise stated, the Company is the source for information included in this Presentation. Information provided on the market environment, developments, trends and on the competitive situation is based on data and reports prepared by third parties and/or the Company based on its own information and information derived from such third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. This Presentation speaks as of the date hereof. Neither the delivery of this Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. The information contained in this Presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect developments that may occur after the date of this Presentation.

This Presentation contains forward-looking information and statements relating to the business, financial performance and results of the Company and/or industry and markets in which it intends to operate. Such forward-looking statements are based on current expectations, estimates and projections, reflect current views with respect to future events, and are subject to risks, uncertainties and assumptions. Forward-looking statements are not guarantees of future performance and risks, uncertainties and other important factors could cause the actual results of operations, financial condition and liquidity of the Company or the industry to differ materially from the results expressed or implied in this Presentation by such forward-looking statements.

Neither this Presentation nor the information contained herein is being issued, nor may this Presentation nor the information contained herein be distributed, directly or indirectly, to or into any jurisdiction in which such issuance and/or distribution would be unlawful.