



First Quarter 2024

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Standard ETC in brief

First Quarter 2024 Highlights

Portfolio Update

Company overview

- Founded in 2010, listed on Oslo Stock Exchange under ticker SDSD
- Actively managing portfolio companies

Long history of cyclical asset plays

- Offshore Drilling (2010-2013): Ordered 7x JU's at Keppel, later sold for a total profit of USD 220m
- Offshore Supply (2016-): Realizing profits on 19 of 23 PSVs acquired

Portfolio

- Asset Portfolio: Dolphin Drilling (17%) and Standard Supply (53%)
- ETC Portfolio: Other marketable securities and cash





Standard ETC in brief

First Quarter 2024 Highlights

Portfolio Update

1q24 results – Net result of USD -6.1m

- *Asset Portfolio:*
 - DDRIL (41m shares): Unrealized loss of USD 9.1m
 - STSU (100m shares) Unrealized gain and dividends received of USD 0.2m
- *ETC Portfolio:* Gain- and interest received of USD 3.6m

At quarter end Asset Portfolio of USD 46m and ETC Portfolio of USD 90m.

Commercial highlights

- DDRIL: Firm 14-month contract with Oil India and USD 40m private placement in April 2024
- STSU: Sold remaining vessel Standard Supplier in April 2024

(1) Listed Portfolio reflects Standard ETC's equity value in Standard Supply AS (STSU NO) and Dolphin Drilling (DDRIL NO) per 31.03.2024.

(2) ETC Portfolio represents other marketable securities and cash at end of March 2024.

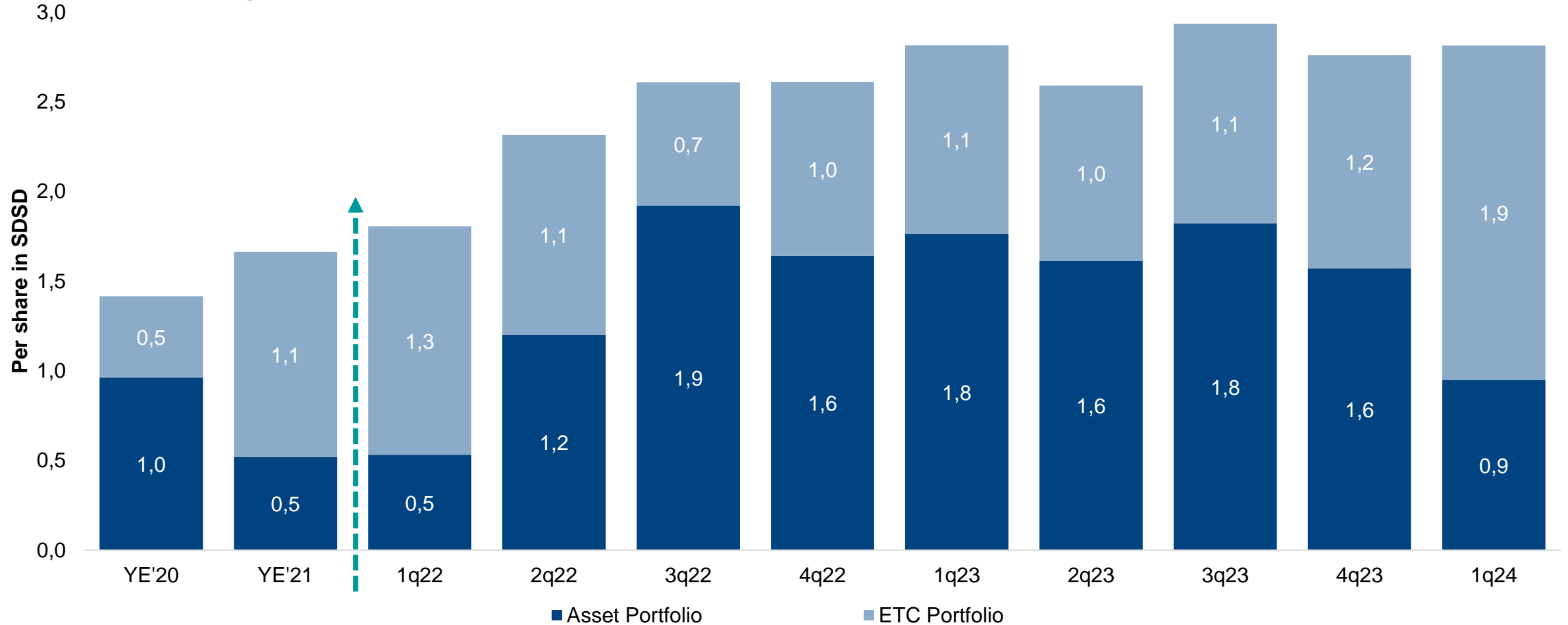
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Standard ETC in brief

First Quarter 2024 Highlights

Portfolio Update

SDSD Portfolio – Segment per share

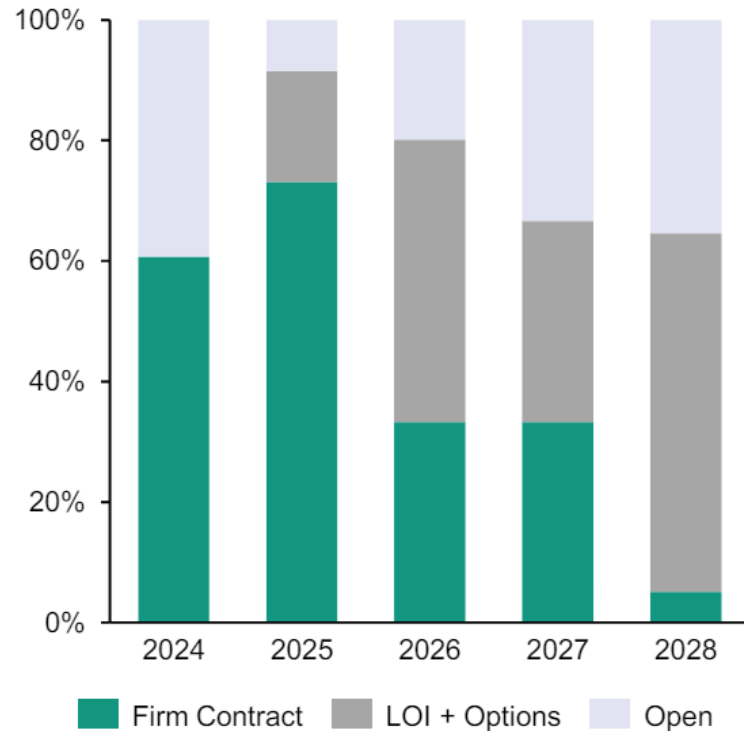


Asset Portfolio reflects Standard ETC's equity value in Standard Supply AS (STSU NO) and Dolphin Drilling (DDRIL NO) per 31.03.2024. ETC Portfolio represents other marketable securities and cash at end of March 2024.

Three rigs contracted with firm revenue backlog of USD 480m

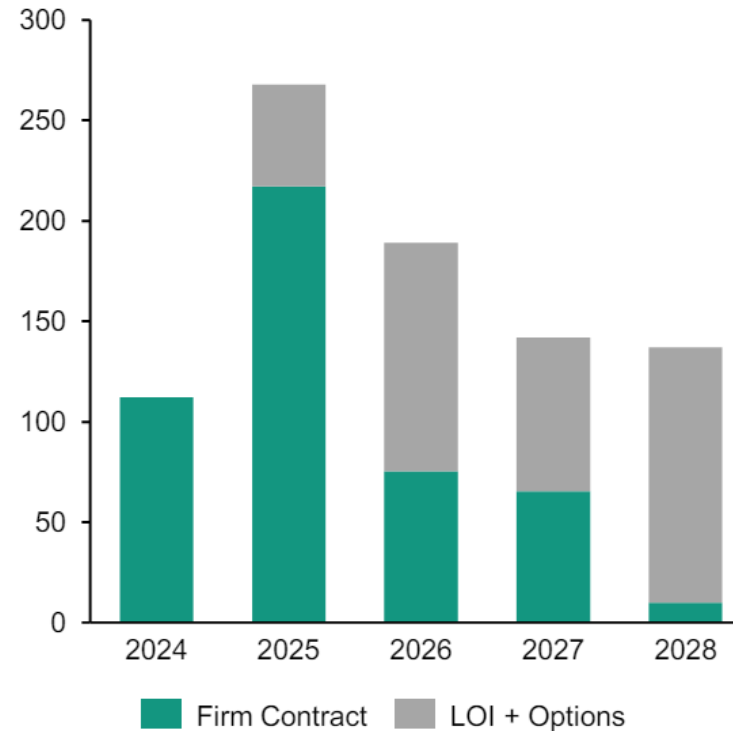
Fleet contract coverage¹

Fleet contract coverage
(% of available days)



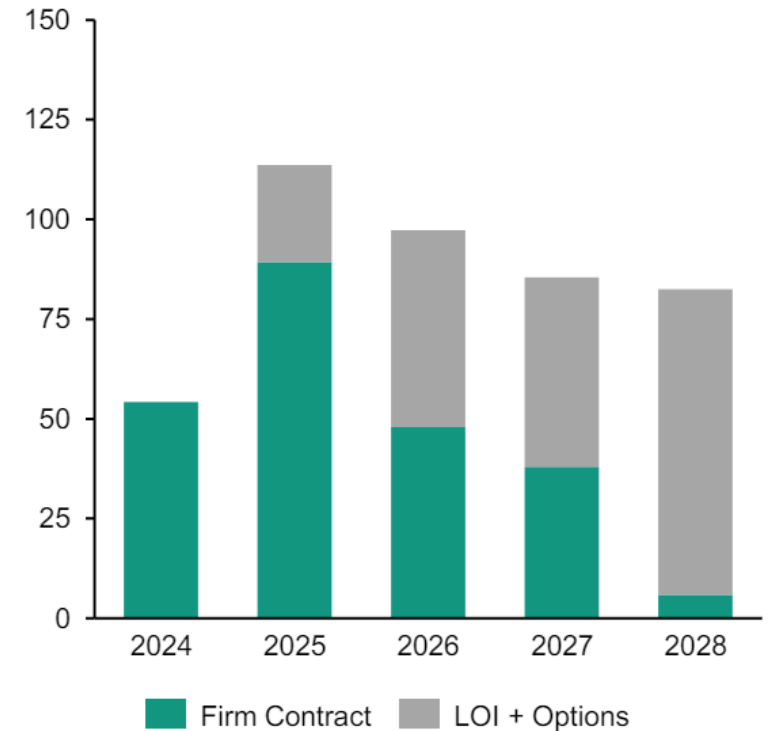
Estimated revenue backlog²

Revenue
\$m



Estimated rig EBITDA backlog^{2,3}

EBITDA
\$m





	Note	Three Months Ended	
		2024	2023
		Q1 Unaudited	Q1 Unaudited
<i>(Amounts in USD 000)</i>			
Income			
Changes in fair value on financial assets at fair value through profit or loss	4.1	(34 984)	451
Changes in fair value on financial assets at fair value through profit or loss – held for trading	4.2	2 581	(263)
Dividend income on financial assets at fair value through profit or loss	5	26 102	977
Interest income from cash balance at amortised cost		1 020	531
Net foreign currency gains / (losses)		(500)	43
Total net (loss) / income		(5 781)	1 739
Expenses			
Administration and operating expenses	11	(207)	(436)
Total operating expenses		(207)	(436)
Operating (loss) / profit		(5 988)	1 303
Finance costs			
Sundry finance (expenses)/income		(1)	(8)
(Loss) / profit for the period before tax		(5 989)	1 295
Income tax expense	6	(68)	(34)
(Loss) / profit for the period after tax		(6 057)	1 261
Other comprehensive income for the period		-	-
Total comprehensive (loss) / income for the period		(6 057)	1 261
Earnings per share			
Basic earnings per share (USD)	3	(0,01)	0,00
Diluted earnings per share (USD)	3	(0,01)	0,00

(Amounts in USD 000)

	Note	31.03.2024	31.12.2023
ASSETS		<i>Unaudited</i>	<i>Audited</i>
Financial assets at fair value through profit or loss	4.1	45 989	80 973
Total non-current assets		45 989	80 973
Receivables and prepayments	7	580	610
Financial assets at fair value through profit or loss held for trading	4.2	36 498	21 713
Loans receivable from related parties – at fair value through profit or loss	12.2	19 325	16 081
Cash and bank balances		34 118	25 523
Total current assets		90 521	63 927
Total Assets		136 510	144 900
EQUITY AND LIABILITIES			
Ordinary shares	8	15 734	15 734
Other paid-in equity		686	715
Accumulated profits		119 876	125 933
Total equity		136 296	142 382
Trade and other payables	9	146	2 471
Current tax liability		68	47
Total current liabilities		214	2 518
Total Equity and Liabilities		136 510	144 900

	Note	Three Months Ended	
		2024 Q1	2023 Q1
<i>(Amounts in USD 000)</i>			
		<i>Unaudited</i>	<i>Unaudited</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit for the period before income tax		(5 989)	1 295
Unrealised exchange loss / (profit)		500	(43)
Interest income		(1 020)	(531)
Dividend Income	5	(26 102)	(977)
Fair value loss / (gain) in financial assets fair value through profit or loss	4.1	34 984	(451)
(Gain) / loss in financial assets fair value through profit or loss – held for trading	4.2	(2 581)	263
Option and share program	13	(60)	117
CHANGES IN WORKING CAPITAL			
Payments to financial assets at fair value through profit or loss held for trading	4.2	(15 501)	(30 248)
Receipts from financial assets at fair value through profit or loss held for trading	4.2	3 297	24 250
Decrease / (increase) in receivables and prepayments	7	30	(332)
(Decrease) / increase in trade and other payables	9	(2 325)	(62)
Net cash used in operating activities		(14 767)	(6 719)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received – net of withholding tax	5	26 102	967
Interest received		140	515
Loans granted to related companies	12.2	(14 572)	(5 500)
Receipts from loans granted to related companies	12.2	11 800	-
Net cash generated from / (used in) investing activities		23 470	(4 018)
Net increase / (decrease) in cash and cash equivalents		8 703	(10 737)
Cash and cash equivalents at beginning of year		25 523	46 251
Effect of exchange rate changes on the balance of cash held in foreign currencies		(108)	(36)
Cash and cash equivalents at end of year		34 118	35 478