



4Q 2021 Presentation
February 17th, 2022

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4q21 highlights

- Profit after tax of USD 10.2m (loss of USD 6.6m in 4q20)
 - USD 4m gain from the ETC portfolio
 - USD 6m from realized- and unrealized gains on the large-sized PSVs basis sale of Standard Princess for USD 10.3m ⁽¹⁾
- Adj. EBITDA⁽²⁾ from PSVs of USD 1.8m (loss of USD 1.0m in 4q20)
- Divestments: Completed sale of Standard Princess for USD 10.3m and Gustavia S for USD 14.1m

FY'21 highlights

- Profit after tax of USD 13.7m (loss of USD 26.9m in FY'20)
 - USD 11m gain from the ETC portfolio

(1) Remaining two large-sized PSVs valued at USD 10.3m based on observable market data generated by a recent transaction involving the identical PSV Vessel Standard Princess.

(2) EBITDA for PSV vessels only (pro-rata), adjusted for start up cost , non-recurring cost and dry dock, special survey, maintenance and repairs.

Commercial/ Investment highlights

- Building investment company within energy, transportation and commodities (ETC)
- Current ⁽¹⁾ ETC investment portfolio of USD 45m incl. year to date ('22) gains of USD 6m
- Further strengthen internal ETC competency
- Focus on liquid- and attractive risk return investments

(1) Current portfolio represents marketable securities per mid-February plus cash in parent.

Liquid investments in energy and transportation

Energy and transportation
300+ companies / USD 3,000bn+ cap



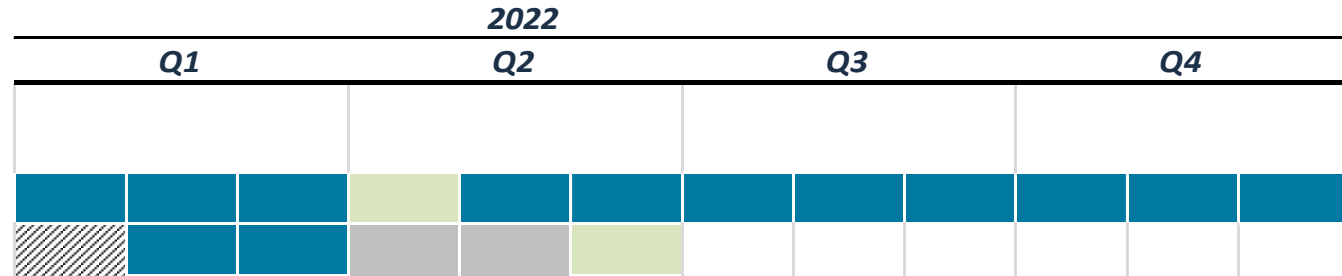
Liquid investments in cyclical commodities

Commodities
USD 20,000bn+

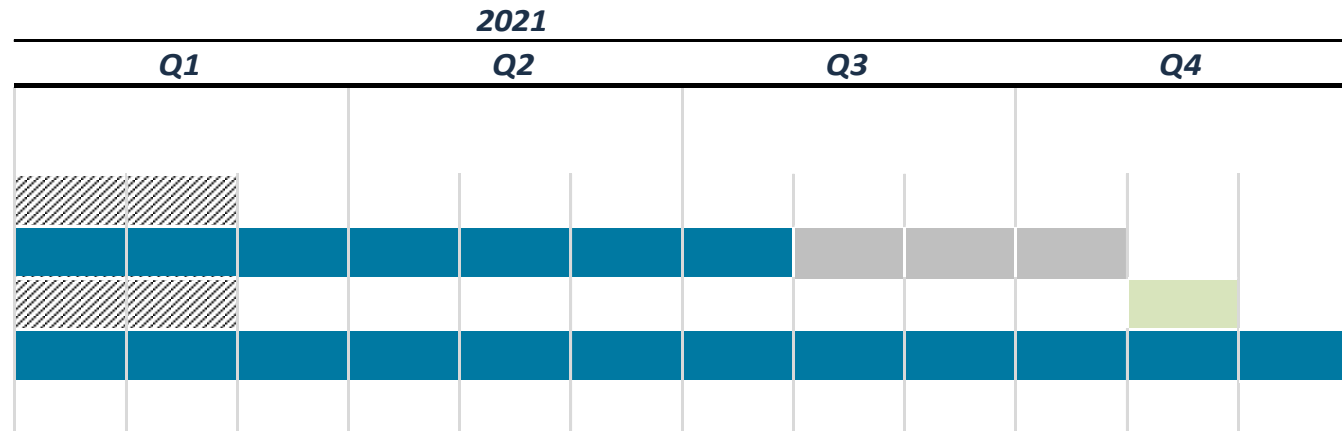




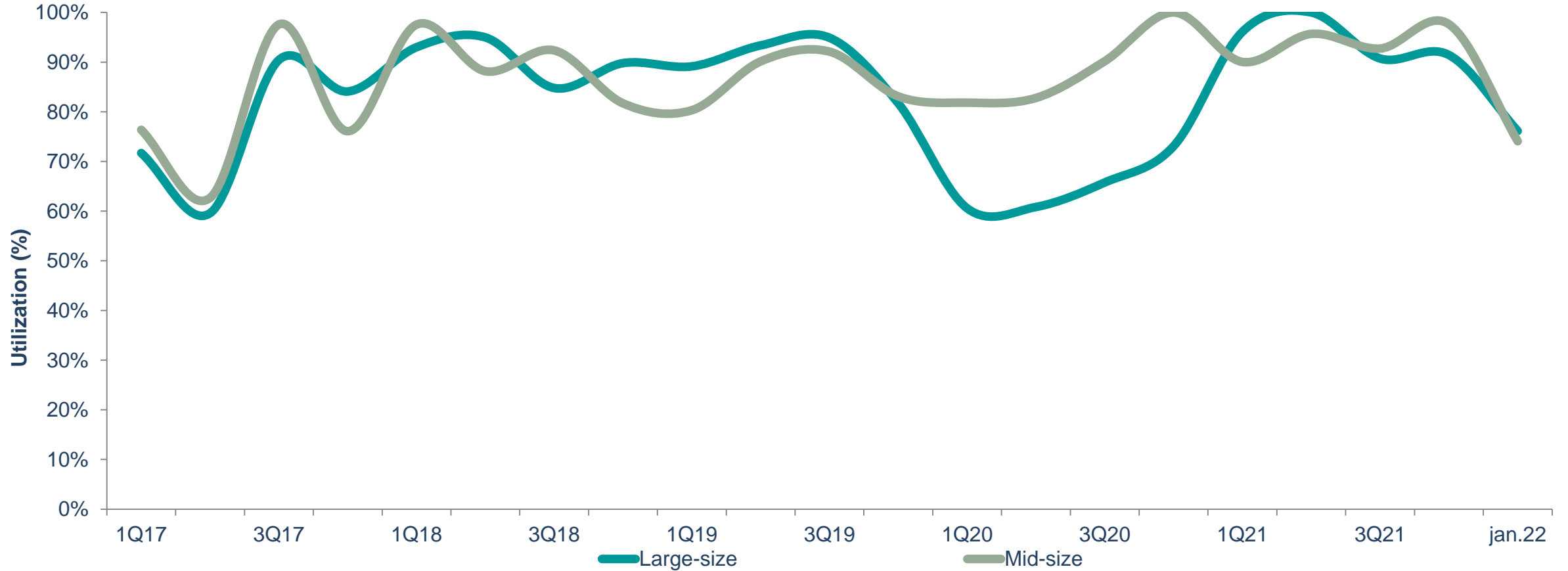
<i>Vessel</i>	<i>Built</i>	<i>Client</i>	<i>Country</i>
Large-size Vessels			
Standard Viking	2007	Shell UK	UK
Standard Supplier	2007	HTL	Germany



<i>Vessel</i>	<i>Built</i>	<i>Client</i>	<i>Country</i>
Mid-size Vessels			
FS Balmoral	2008	Spot	UK
FS Kristiansand	2005	Perenco	UK
FS Braemar	2007	Spot	UK
FS Abergeldie	2008	SeaReenergy	DE
FS Crathes	2008	Lay-up	UK



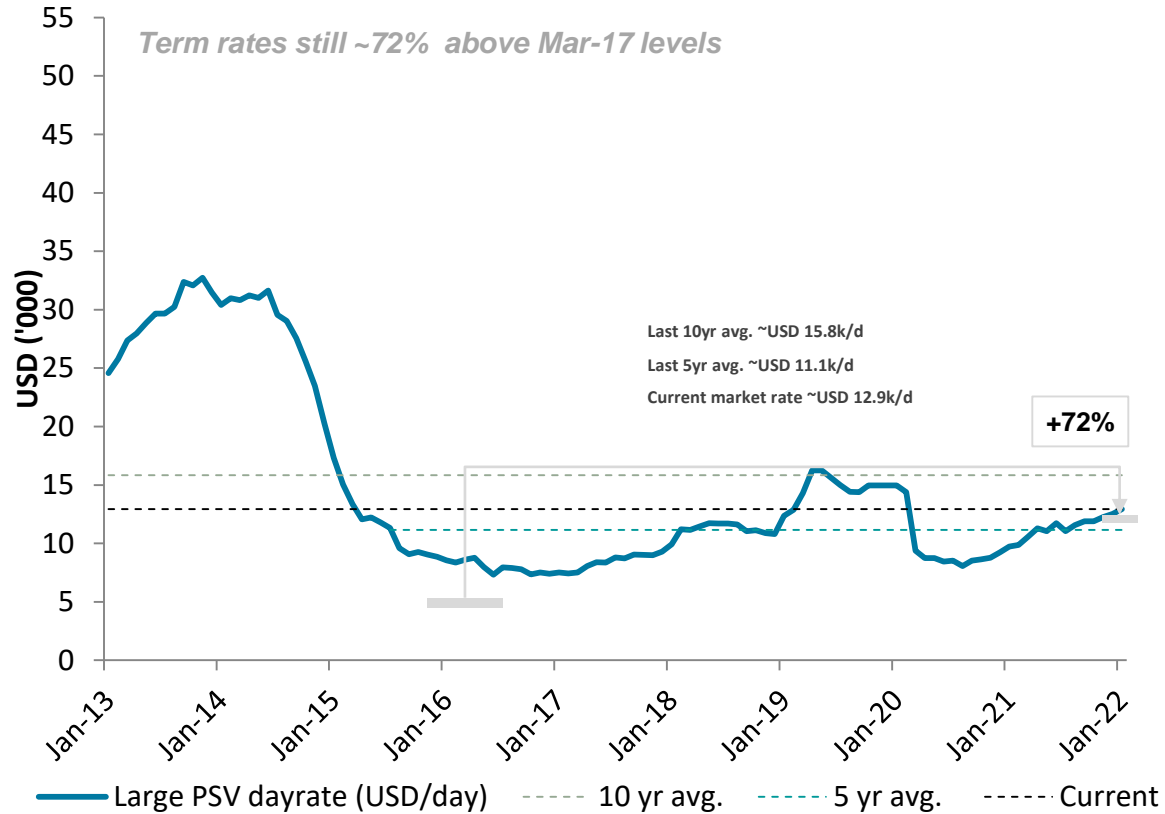
Combined fleet utilization 1Q17 to Jan-22



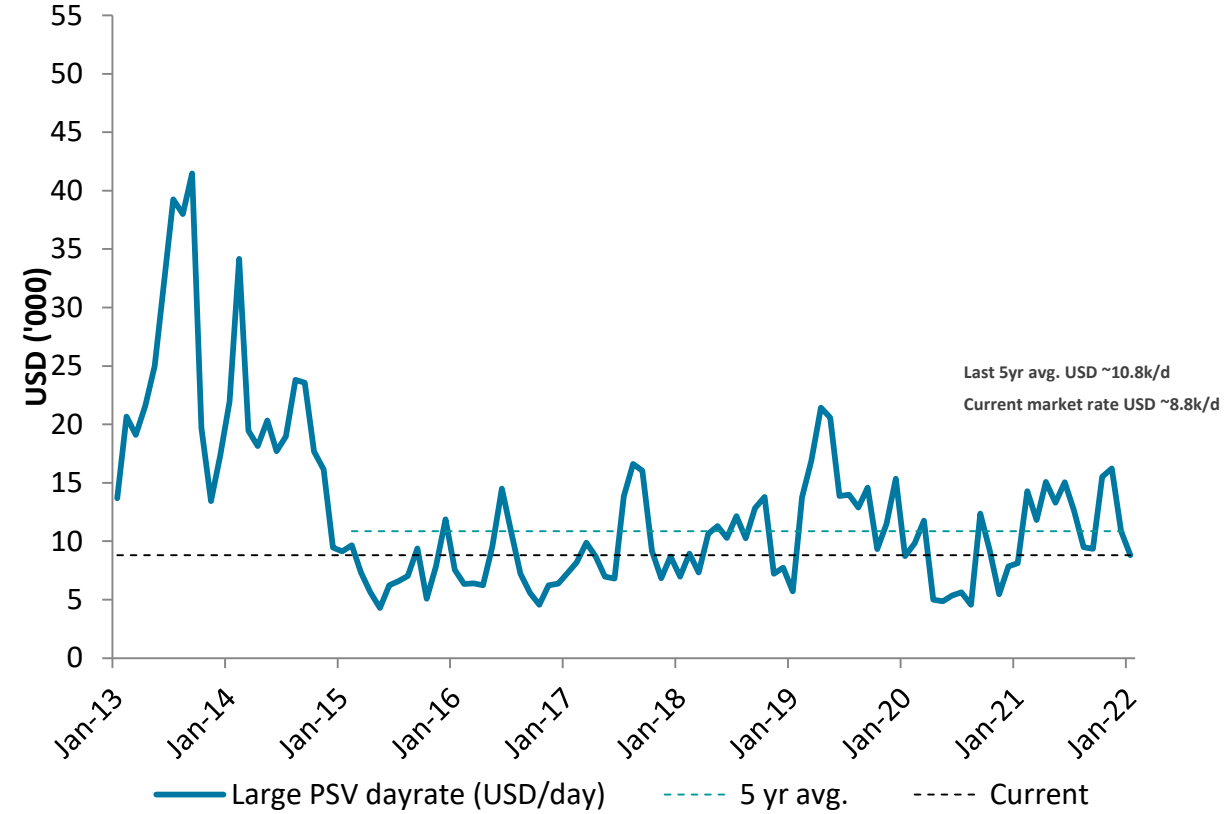
Large-size: 100% owned. Mid-size: 28.1% owned.

Note: Vessels unavailable due to dry docking, maintenance, class renewal and other. Utilization does not include vessels in lay-up.

Large-size PSV term rates (900m²)

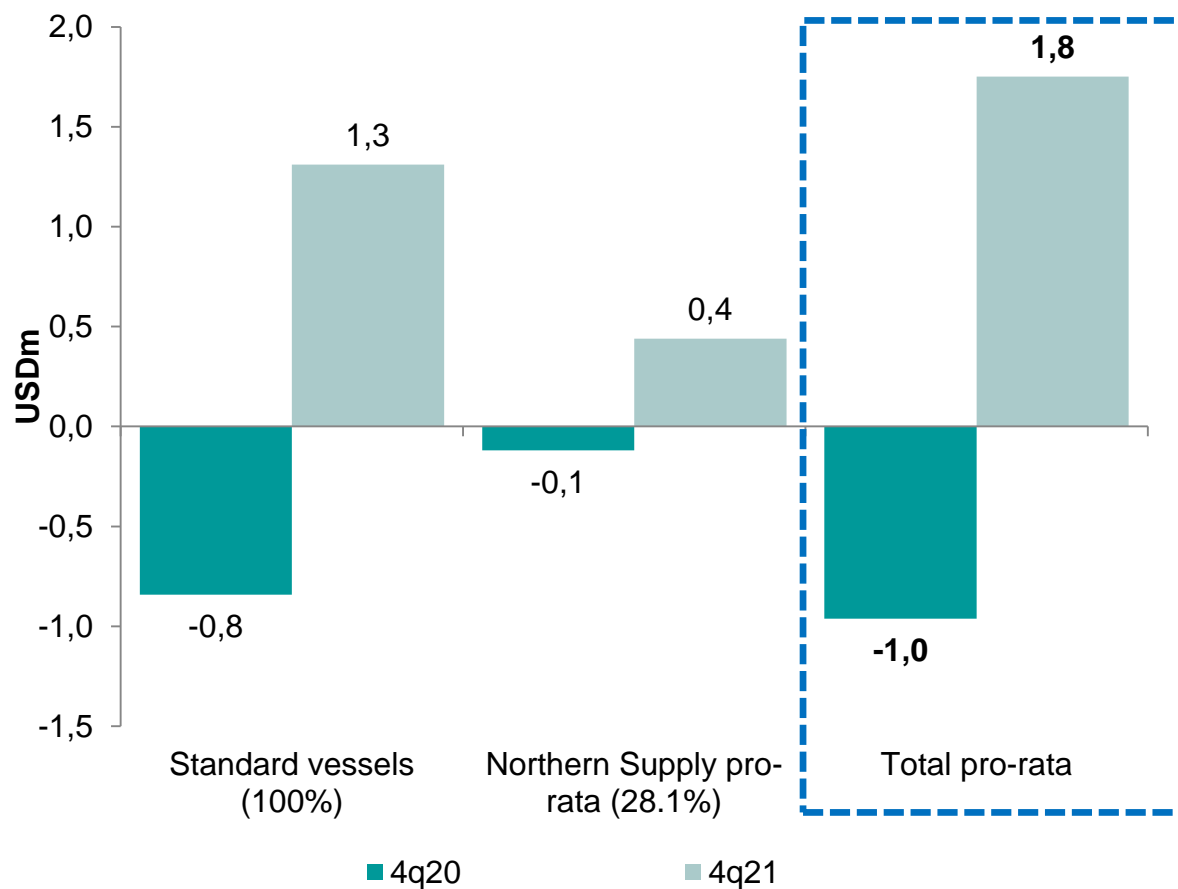


Large-size PSV spot rates (900m²)

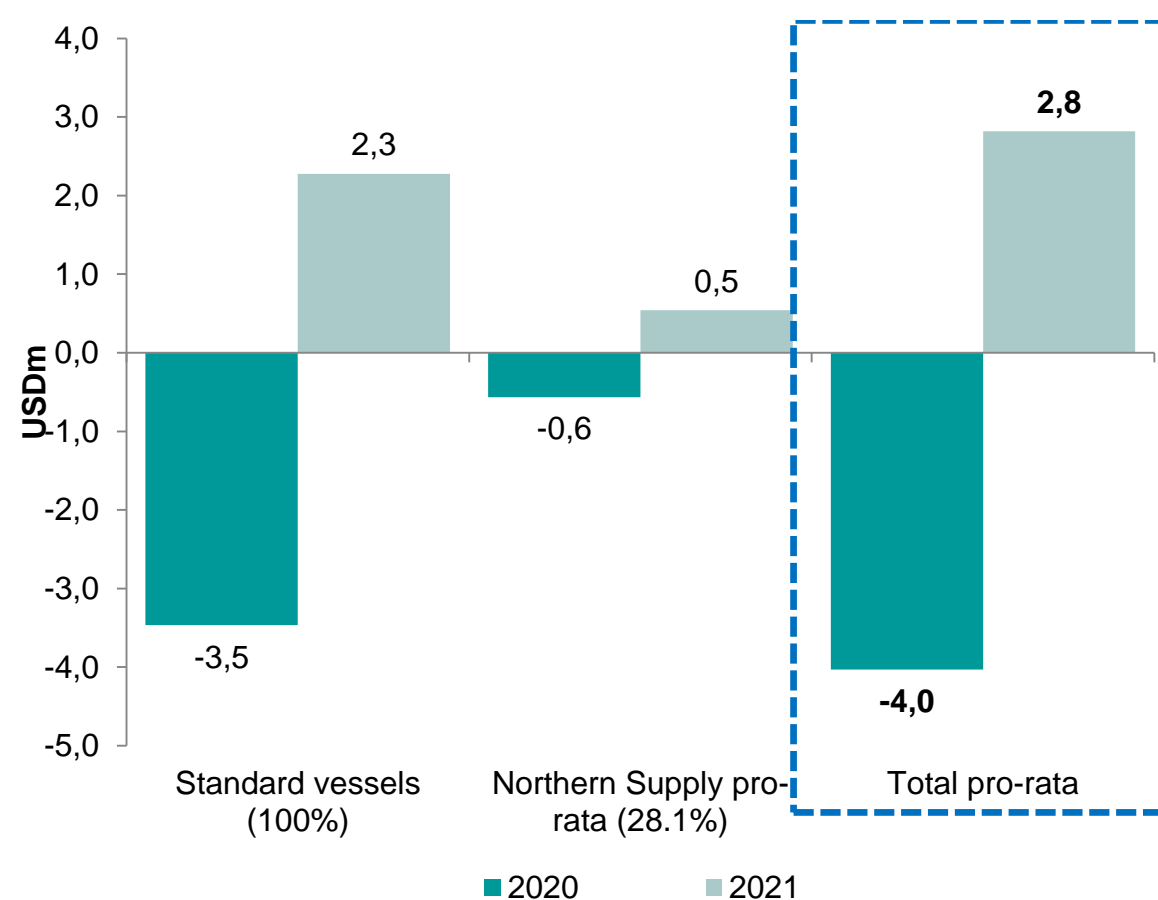


Source: Clarkson Platou Research, 2022. PSV size based upon clear deck area (m²).

4Q21 vs. 4Q20



2021 vs. 2020



(1) Illustrates the day-to-day operations of the vessel, excluding (a) non-recurring costs and (b) dry dock, special survey, maintenance and repairs
 (2) Please note that there has been some amendments from the reports Q1 21- Q3 21 reducing the adj. EBITDA with USD 0.1m regarding operation of the PSV fleet

	Note	Three Months Ended		Twelve Months Ended	
		2021 Q4 <i>Unaudited</i>	2020 Q4 <i>Audited</i>	2021 Q4 <i>Unaudited</i>	2020 Q4 <i>Audited</i>
<i>(Amounts in USD 000)</i>					
Income					
Changes in fair value on financial assets at fair value through profit or loss	4.1	13	(6 815)	(2 984)	(29 778)
Changes in fair value on financial assets at fair value through profit or loss – held for trading	4.2	4 323	-	11 206	9
Dividend income on financial assets at fair value through profit or loss	5	6 478	-	6 478	3 437
Interest income from cash balance at amortised cost		118	59	145	111
Net foreign currency gains or (losses)		69	398	93	(72)
Total net income /(loss)		11 001	(6 358)	14 938	(26 293)
Expenses					
Administration and operating expenses	8	(760)	(235)	(1 184)	(612)
Total operating expenses		(760)	(235)	(1 184)	(612)
Operating profit/(loss)		10 241	(6 593)	13 754	(26 905)
Finance costs					
Sundry finance income/(expenses)		(10)	(1)	(17)	(4)
Profit/(loss) for the period before tax		10 231	(6 594)	13 737	(26 909)
Income tax expense		-	-	-	-
Profit/(loss) for the period after tax		10 231	(6 594)	13 737	(26 909)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income/(loss) for the period		10 231	(6 594)	13 737	(26 909)
Earnings/(loss) per share					
Basic/diluted earnings/(loss) per share (USD)	3	0,02	(0,01)	0,03	(0,05)

(Amounts in USD 000)

	Note	31.12.2021	31.12.2020
		<i>Unaudited</i>	<i>Audited</i>
ASSETS			
Equipment and machinery		1	1
Financial assets at fair value through profit or loss	4.1	42 391	58 862
Total non-current assets		42 392	58 863
Trade and other receivables		380	14
Current tax asset		1	1
Financial assets at fair value through profit or loss held for trading	4.2	24 784	-
Cash and bank balances		31 990	27 623
Total current assets		57 155	27 638
Total Assets		99 547	86 501
EQUITY AND LIABILITIES			
Ordinary shares	6	15 734	17 281
Share premium	6	-	96 861
Own shares	6.1	-	(4 453)
Accumulated profits/(losses)		83 570	(23 231)
Total equity		99 304	86 458
Trade and other payables	8	243	43
Total current liabilities		243	43
Total Equity and Liabilities		99 547	86 501

		Twelve Months Ended	
		2021	2020
		Q4	Q4
<i>(Amounts in USD 000)</i>			
	Note	<i>Unaudited</i>	<i>Audited</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) for the period before income tax		13 737	(26 909)
Unrealised exchange (gain)/loss		(93)	72
Payments to acquire financial assets at fair value through profit or loss	4.1	(793)	(36 742)
Receipts from financial assets at fair value through profit or loss	4.1	14 280	22 353
Payments to financial assets at fair value through profit or loss held for trading	4.2	(64 136)	(1 038)
Receipts from financial assets at fair value through profit or loss held for trading	4.2	50 558	1 047
Dividend Income	5	(6 478)	(3 437)
Interest income		(145)	(111)
Increase in trade and other receivables		(366)	(4)
Decrease in financial assets fair value through profit or loss	4.1	2 984	29 778
Increase in financial assets fair value through profit or loss – held for trading	4.2	(11 206)	(9)
Increase in trade and other payables		200	5
Net cash used in operating activities		(1 458)	(15 004)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received	5	6 478	3 437
Interest received		145	111
Loan advanced to subsidiary		-	(652)
Proceeds from repayment of loan by subsidiary		-	693
Net cash generated from investing activities		6 623	3 589
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchase of own shares		(891)	(4 453)
Proceeds from loan from subsidiary		-	2 500
Repayment of loan to subsidiary		-	-
Net cash used in financing activities		(891)	(1 953)
Net increase /(decrease) in cash and cash equivalents		4 274	(13 359)
Cash and cash equivalents at beginning of year		27 623	41 095
Effect of exchange rate changes on the balance of cash held in foreign currencies		93	(113)
Cash and cash equivalents at end of period		31 990	27 623