

Standard Supply AS

Investor presentation

09 June 2022

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Investing in the Shares involves inherent risks. Investors should consider all of the information set forth in this Investor Presentation, and in particular, the risk factors summarized out below. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks faced by the Group. Additional risks and uncertainties that the Group currently believes are immaterial, or that are currently not known to the Group, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

Risks relating to the Group and the industry in which it operates

- The value of the Group's vessels may increase or decrease depending on a number of factors.
- The value of the Group's PSV vessels, as well as the Group's business, financial condition, results of operations and ability to pay dividends, is significantly affected by, among other things, volatile oil and gas prices.
- The Group may not be able to obtain financing, to meet obligations as they fall due or to fund growth or future capital expenditures.
- The Group's vessels may in the future not be able to attract a sufficient number of customers at acceptable day-rates to generate adequate revenues to cover its operating expenses.
- The Group may not be able to perform under its current or future contracts due to events beyond its control or due to default, and any of their customers may seek to cancel or renegotiate contracts for various reasons, including adverse conditions, or invoke suspension periods, at their discretion, resulting in lower day rates.
- The Group is dependent on services from third parties and there is a risk that such service providers will not be able to perform and deliver the agreed services to the Group.
- The Group is dependent on attracting and retaining key personnel.
- The Group's insurance coverage may prove insufficient if a significant accident or other event occurs.
- The Group may, in the future engage in transactions that will not have the desired effects.
- The Group may become involved in claims and disputes, which may have a negative impact on the results and cash flows of the Group.

Risks related to financing

- The Group may require additional capital in the future, which may not be available on favorable terms, or at all.
- The Group will be exposed to risks related to currency fluctuations.
- Future debt levels could restrict and/ or limit the Group's flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities or the Company's ability to declare dividends to its shareholders.

Legal and regulatory risk

- Changes in tax laws of any jurisdiction in which the Group operates, or any failure to comply with applicable tax legislation may have a material adverse effect for the Group.

Risks relating to the Shares

- An active trading market for the Company's Shares on Euronext Growth may not develop.
- Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares.
- Future sales, or the possibility for future sales of substantial numbers of the Shares may affect the market price of the Shares in an adverse manner.
- Nominee registered Shares may be subject to restrictions on voting.
- Investors could be unable to recover losses in civil proceedings in jurisdictions other than Norway.
- The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions.
- The market price of the Shares may be highly volatile and investors in the Shares could suffer losses.
- Shareholders outside of Norway are subject to exchange rate risk.
- Pre-emptive rights may not be available to all holders of Shares.
- The Company will incur increased costs as a result of being listed on Euronext Growth (if and when listed).
- S.D. Standard ETC Plc owns, and is expected to continue to own in the future, a significant shareholding in the Company. A concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders.
- The Company will (if admitted to trading on Euronext Growth) be subject to the Euronext Growth Rule Book which may deviate from the regulations for securities trading on Oslo Børs and Euronext Expand, and which may imply a risk of a lower degree of transparency and minority protection



Transaction overview

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Fleet overview

Valuation and Financials

Market sentiment

Financials

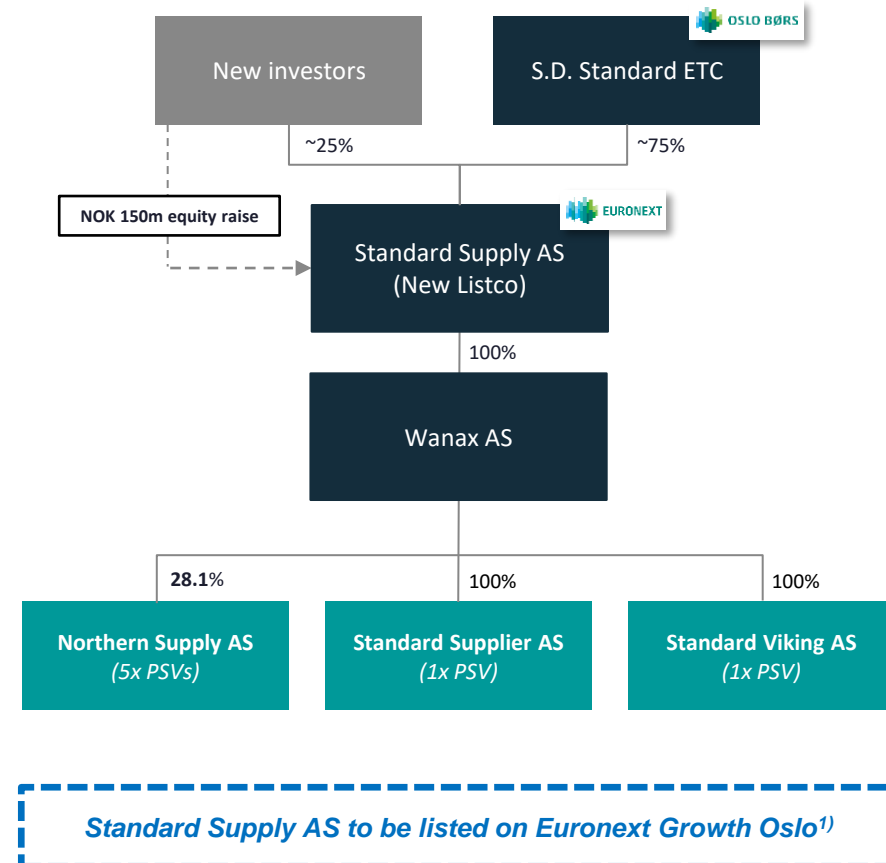
Transaction summary

Issuer	Standard Supply AS (under name change from NFH 220386 AS) (" Standard Supply " or the " Company ") - a private limited company incorporated under the laws of Norway with registration no. 929 048 717.
ISIN	NO 001 2547308
Current share capital	100,300,000 shares outstanding, each with a par value of NOK 0.1, of which 100,000,000 shares are resolved issued as of the date hereof, but which has not yet been formally issued.
Offering type	Private Placement of new shares (the " New Shares ") in the Company (the " Offering ") with a subsequent listing on Euronext Growth Oslo (the " Listing ").
Listing	The Company will apply for admission to trading of its shares on Euronext Growth Oslo, a multilateral trading facility operated by Oslo Stock Exchange. Subject to completion of the Offering, the first day of trading on Euronext Growth Oslo is expected to be mid July 2022. The shares will in the meantime be registered on Euronext NOTC on or about 16 June 2022 until Listing.
Offer price	NOK 4.46 per New Share (the " Offer Price ").
Market capitalisation	Post money equity value: NOK 597 million.
Offering size and structure	Offering of up to 33,632,287 New Shares raising gross proceeds of up to NOK 150 million.
Use of proceeds	The Company intends to use the net proceeds from the New Shares to finance further growth within offshore support vessels (" OSV "), as well as for general corporate purposes.
Cornerstone investors	Three cornerstone investors have, subject certain customary conditions, undertaken to apply for and will be allocated New Shares for NOK a total of NOK 108.6 million at the Offer Price. The cornerstone investors are: (i) Songa Capital AS (NOK 47.2 million); (ii) Coltrane Asset Management (NOK 47.2 million); (ii) Uthalden AS (NOK 14.2 million).
Pre-commitments	Songa Capital AS has undertaken to apply for, and will be allocated, New Shares for NOK 47.2 million in the Offering. Coltrane Asset Management has undertaken to apply for, and will be allocated, New Shares for NOK 47.2 million in the Offering. Uthalden AS has undertaken to apply for, and will be allocated New Shares for NOK 14.2 million in the Offering.
Guarantee consortium	A guarantee consortium led by Ferncliff Tih AS has guaranteed for subscription of the remaining NOK 41.4 million of the total deal size. No commission or guarantee fee is being charged in connection with such commitments. The Guarantee consortium is entitled to be allocated New Shares for a minimum amount of NOK 13.8 million in the Offering, but may elect, at its sole discretion, to receive allocation of New Shares for a lesser amount.
Lock-ups	A Customary lock-up arrangement will be entered into with the Manager, subject to customary exemptions, of 90 days with S.D. Standard ETC PLC.
Application period	Start of application period: 9 June 2022 at 14:00 CEST End of application period: 10 June 2022 at 08:00 CEST <i>The Company, together with the Manager, reserve the right to close or extend the application period at any time and for any reason in their sole discretion and on short notice. If the application period is shortened or extended, the other dates referred to herein may be extended accordingly.</i>
Settlement dates	Allocation: Expected on or about 10 June 2022 (T) Settlement: Expected on or about 14 June 2022 (DVP, T+2) First day of trading on Euronext Growth Oslo: Expected mid July 2022 The Offering is expected to be settled with existing and unencumbered shares in the Company, pursuant to a share lending agreement between the Manager, the Company and S.D. Standard ETC PLC. The Manager will settle the share loan through the issuance of the New Shares.
Minimum order	Minimum order of the NOK equivalent of EUR 100,000. However, the Company's board of directors (the "Board") may, at its sole discretion, allocate New Shares to applicants for an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to applicable regulations, including Regulation (EU) 2017/1129 on prospectuses for securities, are available.
Conditions for completion	Completion of the Offering is subject to the following conditions (the " Conditions "): (i) the corporate resolutions of the Company required to implement the issue of the New Shares, including the Company's board of directors' resolution to proceed with the Offering and a resolution by the Company's extraordinary general meeting to issue the New Shares, and (ii) payment and registration of the share capital increase pertaining to the Offering in the Norwegian Register of Business Enterprises (" Brønnøysund ").
Manager	Sole Manager and Bookrunner: Clarksons Securities AS

Transaction description

- Standard Supply AS (“Standard Supply” or the “Company”), a subsidiary of S.D. Standard ETC (“SDSD”), seeks to list its shares on Euronext Growth Oslo
- Standard Supply will raise NOK 150m in a private placement to fund further growth in the OSV segment
- Standard Supply will be uniquely positioned to grow its fleet and fund such growth and is currently monitoring a range of opportunities

Simplified transaction overview



1) Process initiated to list the shares on Euronext Growth Oslo, anticipated completion during the month of July 2022.

Source: S.D. Standard ETC

Valuation and capital structure

- Standard Supply owns a fleet of 2 large-size PSVs in addition to a 28.1% ownership stake in Northern Supply, owning a fleet of 5 mid-size PSVs
- The fleet of 7 PSVs is currently valued at USD 62m on 100% basis, reflecting a total fleet value of USD 40.4m for Standard Supply
- Standard Supply's cash and WC position is USD 7m²⁾, adjusted for its 28.1% ownership stake in Northern Supply
- The fleet of 7 PSVs is debt free
- Based on a net asset value approach, the pre-money equity value of Standard Supply is set to NOK 447.3m (c. USD 47.4m)

Net asset value overview

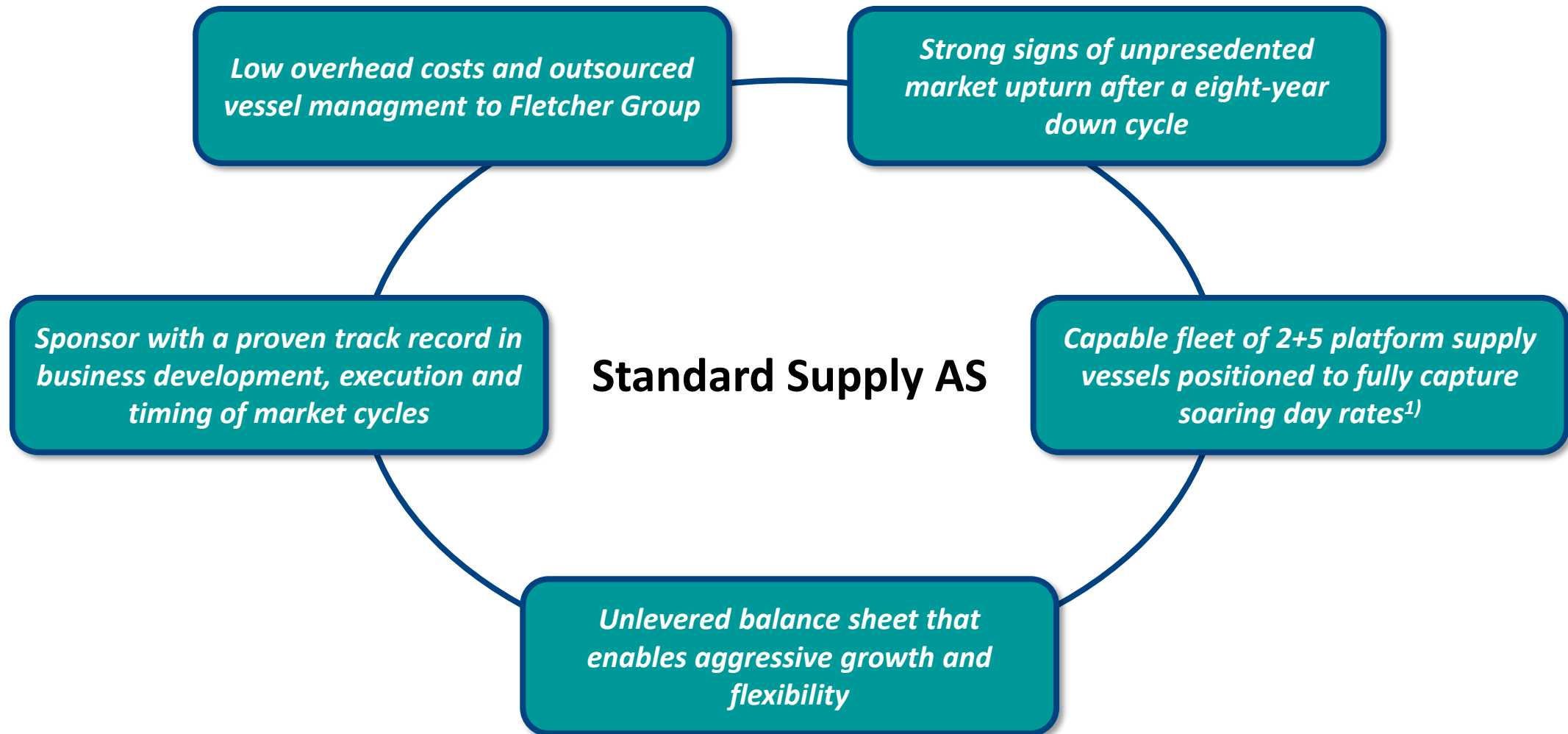
USDm	Gross value	Ownership	Net value
Vessel values¹⁾			
Standard Viking	16.0	100.0%	16.0
Standard Supplier	16.0	100.0%	16.0
FS Balmoral	6.0	28.1%	1.7
FS Kristiansand	6.0	28.1%	1.7
FS Braemar	6.0	28.1%	1.7
FS Abergeldie	6.0	28.1%	1.7
FS Crathes	6.0	28.1%	1.7
Fleet value			40.4
Cash and working capital			
Standard Supplier/Viking	4.8	100.0%	4.8
Northern Supply AS	7.8	28.1%	2.2
Total cash and WC			7.0
Debt			
Standard Supplier/Viking	0.0	100.0%	0.0
Northern Supply AS	0.0	28.1%	0.0
Total debt			0.0
Net asset value			47.4

1): Vessel values represents "mid-point" broker values from Fearnley Offshore Supply as of 02 June 2022

2) Balance sheet numbers for cash and WC as per April 30, 2022

Source: S.D. Standard ETC

Investment Highlights



1): 2 large-size PSVs (100% ownership), 5 mid-size PSVs (28.1% ownership)

Source: S.D. Standard ETC

(1) Simple average of 82%, 65%, 59%, 47%, 73% and 60% discount to newbuild parity, for the seven (3x, 2x, 2x) vessels owned by PSV Opportunity III DIS, the three (5x) Standard Vessels and the six (6x) mid-size PSVs owned by New World Supply Ltd., respectively

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Standard Supply AS

- Standard Supply AS is a Norwegian limited liability company currently 100% owned by Oslo Stock Exchange listed S.D. Standard ETC (“SDSD”)
- Standard Supply AS is a newly established company which will own 100% of Wanax AS. Wanax AS was founded in 2016 as a vehicle for SDSD to consolidate its investments in the OSV segment
- Standard Supply will be headquartered in Oslo, Norway

CEO: Espen L. Fjermestad, CFO: Eldar Paulsrud

- Contemplated OTC/Euronext Growth Oslo listing in June/July 2022
- Total fleet of 7 Norwegian built PSVs
 - 2x large-size PSVs (100% owned)
 - 5x mid-size PSVs (28.1% owned)
- All vessels are in operational mode (no stacked tonnage) as of June 2022
- Commercial and technical management provided by experienced UK operator, Fletcher Group



Focus on maximizing cash flow to investors

- Lowest possible entry with significant upside potential
- Fully capture ongoing unprecedented dayrate inflation in the OSV market
- Debt free with clear dividend policy of returning excess cash to shareholders
- Retain a low-cost platform with market leading SG&A per vessel and operational flexibility through management agreement with Fletcher Group
- Opportunistic approach to further fleet expansion through M&A and S&P transactions



Company overview

- Founded in 2010, listed on Oslo Stock Exchange under ticker SDSD
- Currently holds 100% of the shares in Standard Supply
- Chairman: Martin Nes (CEO of Ferncliff)
- Investment team: Espen L. Fjermestad and Espen Westeren

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-): Acquired 21 PSVs, so far 10 of 14 sold with profits

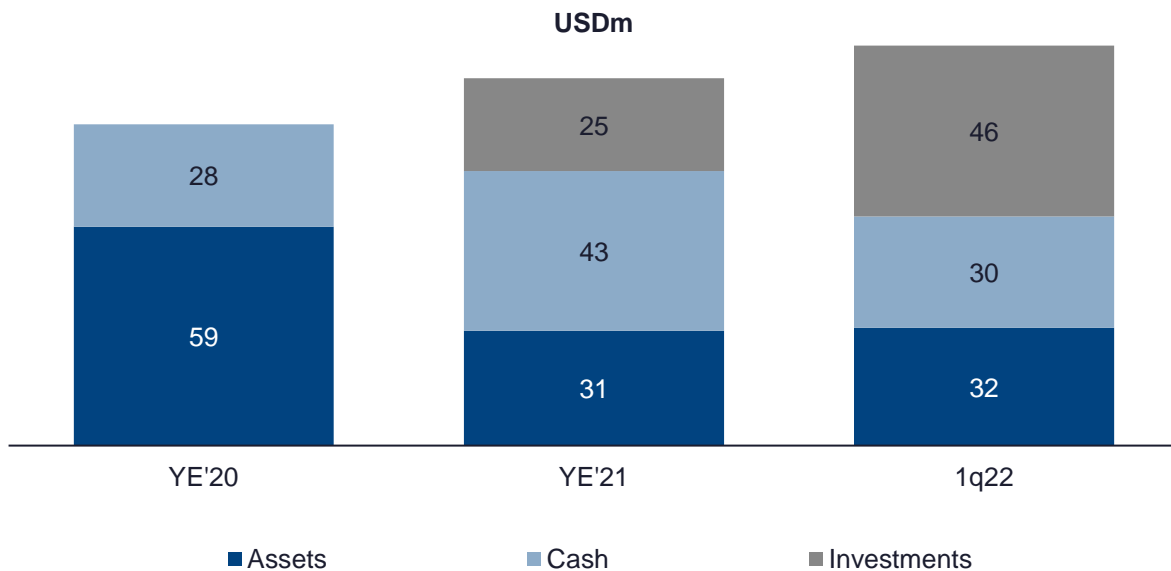
Recent highlights

- 1Q 2022 net profit of USD 8m
- In May SDSD invested USD 10m for 25% ownership in Dolphin Drilling

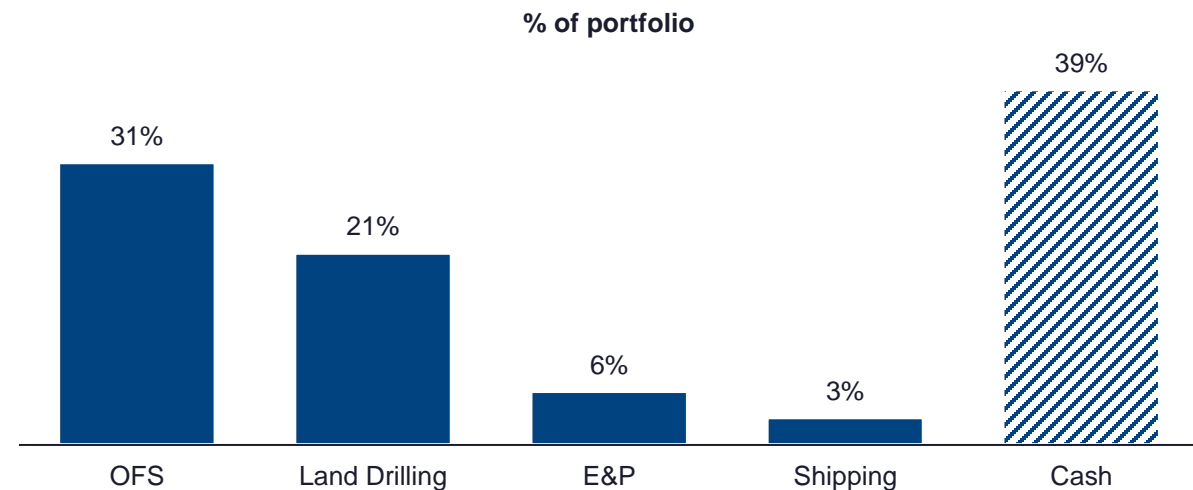
Highly experienced and active owner with core focus on energy and transportation

- Ferncliff is the largest shareholder in Standard ETC, holding close to 30% of the shares in the company
- Strong investment team led by Espen L. Fjermestad (ex. Fearnleys Securities) and Espen Westernen (ex. Seatankers)

Energy, transportation and commodity (ETC) portfolio



Concentrated portfolio with 3-5 positions



Source: S.D. Standard ETC

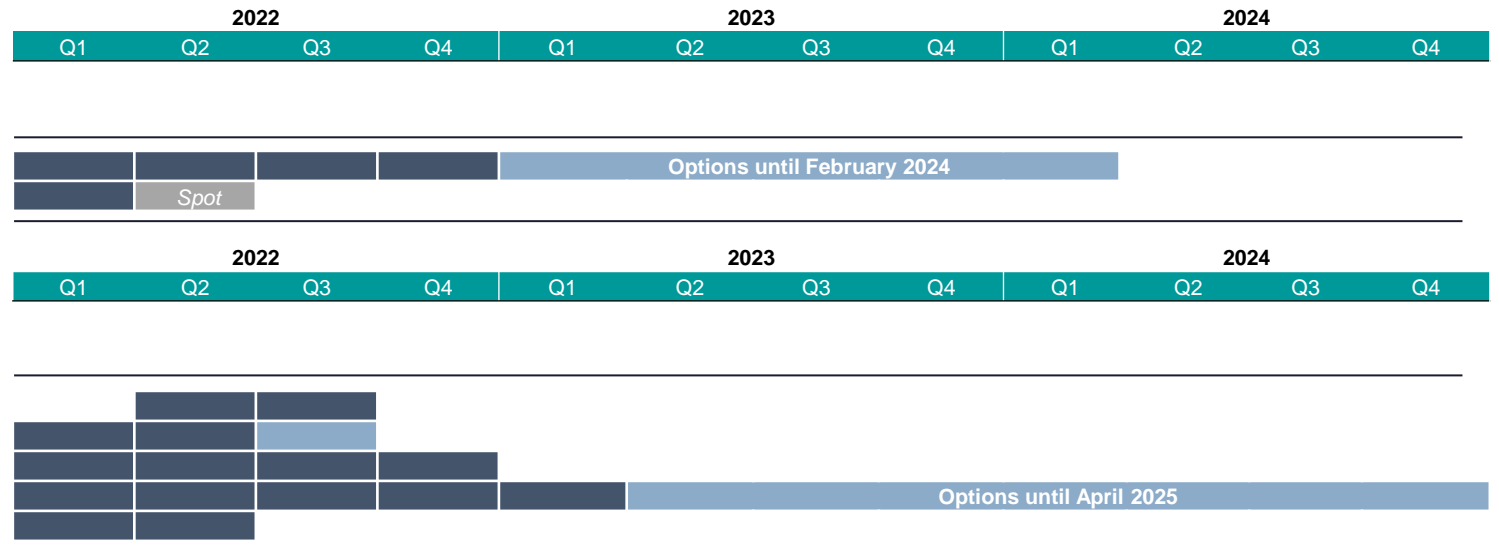
Fleet of 7 Norwegian built PSVs, all in operation

- High degree of operational leverage through vessels open to take advantage of tightening market

Vessel	Built	Country	Client
Large-size vessels (100% owned)			
Standard Viking	2007	UK	Shell
Standard Supplier	2007	UK	

Vessel	Built	Country	Client
Medium-size vessels (28.1% owned)			
FS Balmoral	2008	UK	Saipem
FS Kristiansand	2005	UK	Perenco
FS Braemar	2007	UK	Saipem
FS Abergeldie	2008	UK	SeaReenergy
FS Crathes	2008	UK	Peterson DH

Contract 
 Option 



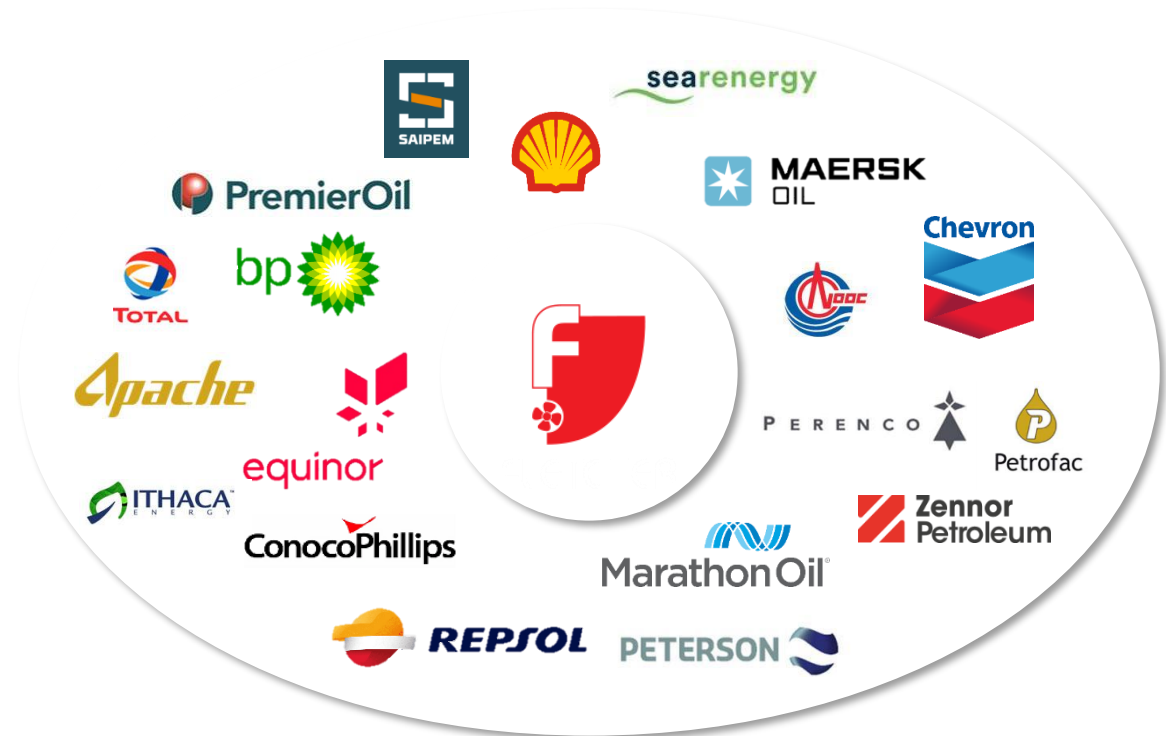
Fletcher Group as technical and commercial manager

Standard Supply has used Fletcher Group as technical and commercial manager since 2016

- Fletcher provides commercial, technical and corporate services incl. vessel maintenance, crewing and shipyard supervision
- Fletcher has successfully- and economically operated PSVs in the North Sea for 15-years

Fletcher Group in brief

- Fletcher Group is a privately held group of companies with roots tracing back to 2000
- The company is headquartered in Dundee and receives additional operational support across the fleet from their office in Aberdeen
- Operates and manages a modern fleet of 13 large- and medium-sized PSVs
- Fleet is maintained to the highest standard, with DNV and Lloyds being the selected classification societies

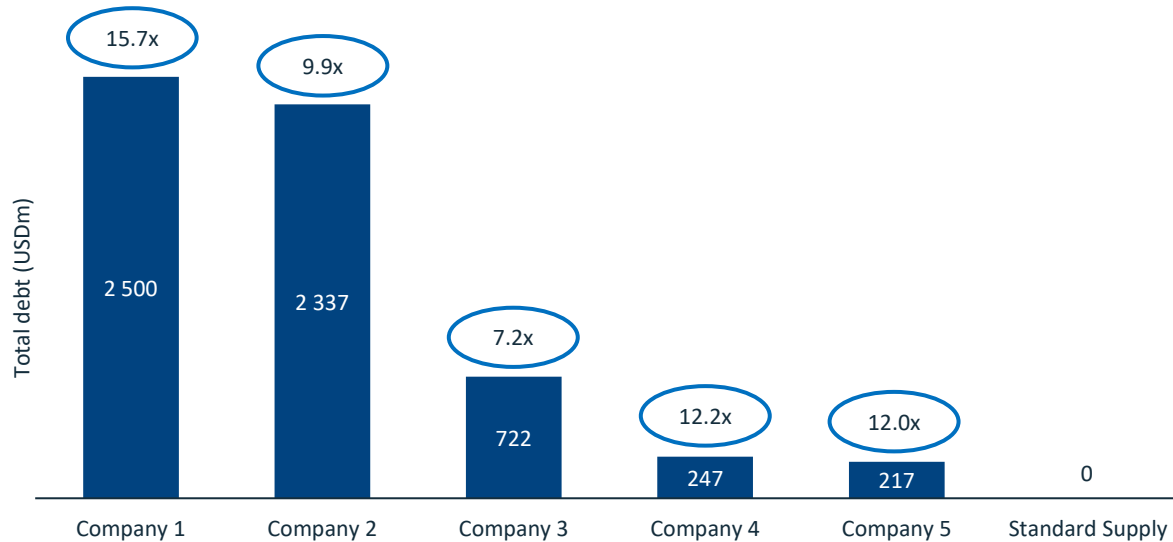


Selected clients of Fletcher Group

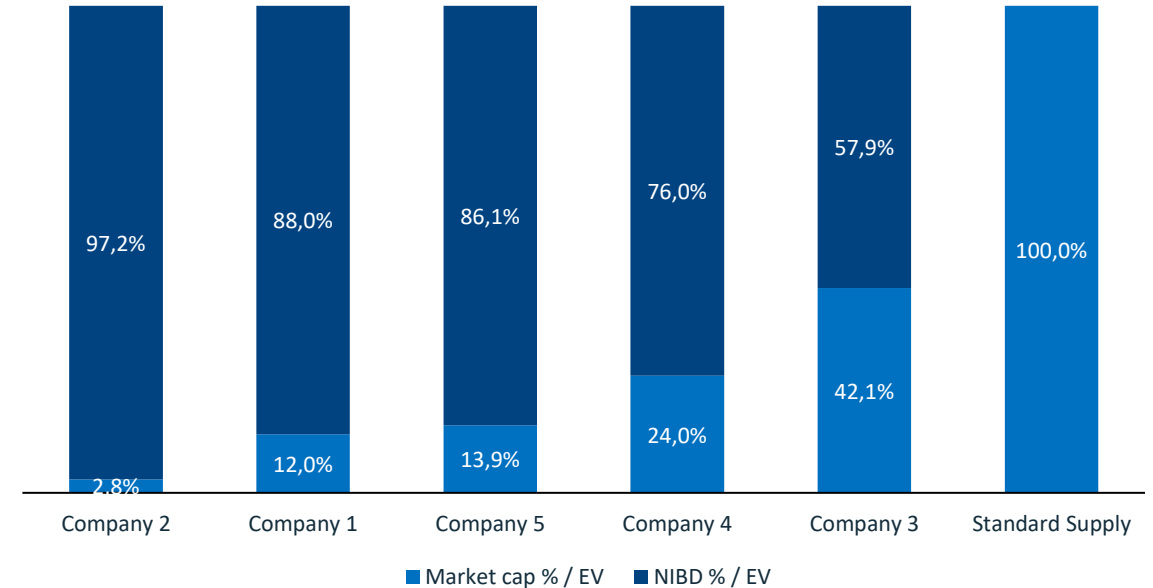
Standard Supply will be the only debt-free OSV company listed in Norway

- Competitive landscape still represented by highly levered companies with questionable future debt serviceability
- Debt-free balance sheet of Standard Supply enables favorable dividend policy with focus on returning cash to shareholders

Total debt/2021 EBITDA for selected OSV companies



M.cap/EV for selected OSV companies



Source: S.D. Standard ETC, Clarksons Platou Securities AS

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PSV fleet overview

100% owned

[28.1]% owned



MV Standard Supplier

MV Standard Viking

FS Kristiansand

FS Crathes

FS Balmoral

FS Abergeldie

FS Braemar

Design: ST-216L CD
 Built: 2007
 Yard: Brattvaag Skipsverft, Norway
 Deck space: 1060m²
 Main engines: 4 x 2548 BHP, 1 x 1273 BHP
 Thrusters (bow): 3 x 1180 BHP
 Thrusters (stern): 2 x 4690 BHP
 Dynamic positioning: DP 2

Design: ST-216L CD
 Built: 2007
 Yard: Brattvaag Skipsverft, Norway
 Deck space: 1060m²
 Main engines: 4 x 2548 BHP, 1 x 1273 BHP
 Thrusters (bow): 3 x 1180 BHP
 Thrusters (stern): 2 x 4690 BHP
 Dynamic positioning: DP 2

Design: VS 470 MK II
 Built: 2005
 Yard: Kleven Verft, Ulsteinvik, Norway
 Deck space: 720m²
 Main engines: 2 x 3020 BHP
 Thrusters (bow): 2 x 790 BHP
 Thrusters (stern): 2 x 790 BHP
 Dynamic positioning: DP 2

Design: UT 755 LN
 Built: 2008
 Yard: STX Europe, Aukra, Norway
 Deck space: 702m²
 Main engines: 2 x 2690 BHP
 Thrusters (bow): 2 x 800 BHP
 Thrusters (stern): 2 x 800 BHP
 Dynamic positioning: DP 2

Design: UT 755 LN
 Built: 2008
 Yard: Brevik Construction AS, Norway
 Deck space: 742m²
 Main engines: 2 x 3260 BHP
 Thrusters (bow): 2 x 1000 BHP
 Thrusters (stern): 2 x 800 BHP
 Dynamic positioning: DP 2

Design: UT 755 LN
 Built: 2008
 Yard: STX Europe, Aukra, Norway
 Deck space: 702m²
 Main engines: 2 x 2690 BHP
 Thrusters (bow): 2 x 800 BHP
 Thrusters (stern): 2 x 800 BHP
 Dynamic positioning: DP 2

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Classification: DnV, +1A1, Clean (Design), COMF (C-3, V-3), DEICE, DK (+), DYNPOS AUTR, E0, HL 2.8, Ice (1B), LFL*, OILREC, SF

Classification: DnV, +1A1, Clean (Design), COMF (C-3, V-3), DK (+), DYNPOS AUTR, E0, HL 2.8, Ice (1B), LFL*, OILREC, SF

Classification: DNV, +1A1, DK(+), DYNPOS(AUTR), E0, HL(2.5), SF

Classification: DNV, +1A1, SF, E0, DK(+), HL(2.8), DYNPOS AUTR, CLEAN, FIFI 1, TMON

Classification: DNV, +1A1, Clean, DK (+), DYNPOS (AUTR), E0, HL(2.5), LFL*, SF, TMON

Classification: DNV, +1A1, SF, E0, DK(+), HL(2.8), DYNPOS AUTR, CLEAN, FIFI 1, TMON

Classification: DNV, +1A1, Clean, DK(+), DYNPOS (AUTR), E0, HL(2.5), LFL*, SF, TMON

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Spot market

Firm until Feb 2023
 2x1-year options

Firm until July 2022
 3x1-month options

Firm until Jul 2022

Firm until Sep 2022

Firm until Apr 2023
 4x6-month options

Firm until Nov 2022

Source: S.D. Standard ETC, Fletcher Group

Consistent utilization performance

- Utilization negatively affected by Covid-19 outbreak in 2020
- Currently 100% utilization across fully- and partially owned PSVs

Standard Supply vessels (100% owned)			
Utilization	S. Viking	S. Supplier	Weighted avg.
2018	100%	81%	91%
2019	100%	92%	96%
2020	84%	56%	69%
2021	99%	86%	93%
1Q22	100%	84%	92%
2Q22 QTD	100%	100%	100%

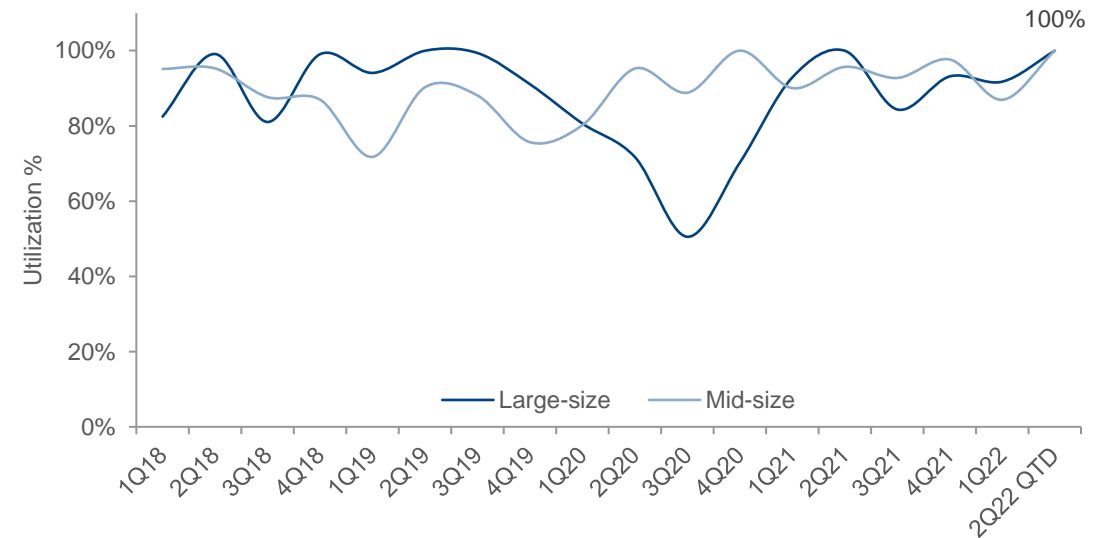
Northern Supply vessels (28.1% owned)						
Utilization	FS Balmoral	FS Kristiansand	FS Braemar	FS Crathes	FS Abergeldie	Weighted avg.
2018	79%	100%	86%	92%	49%	88%
2019	73%	90%	95%	Laid up	68%	81%
2020	67%	98%	100%	Laid up	92%	86%
2021	94%	100%	83%	Laid up	100%	94%
1Q22	27%	100%	96%	Laid up	100%	87%
2Q22 QTD	Not working*	100%	100%	Reactivated	100%	100%

Note: Utilization calculated as days worked/days available

* FS Balmoral commenced new charter in early June

Source: S.D. Standard ETC

Combined fleet utilization 1Q18 to 2Q22 QTD





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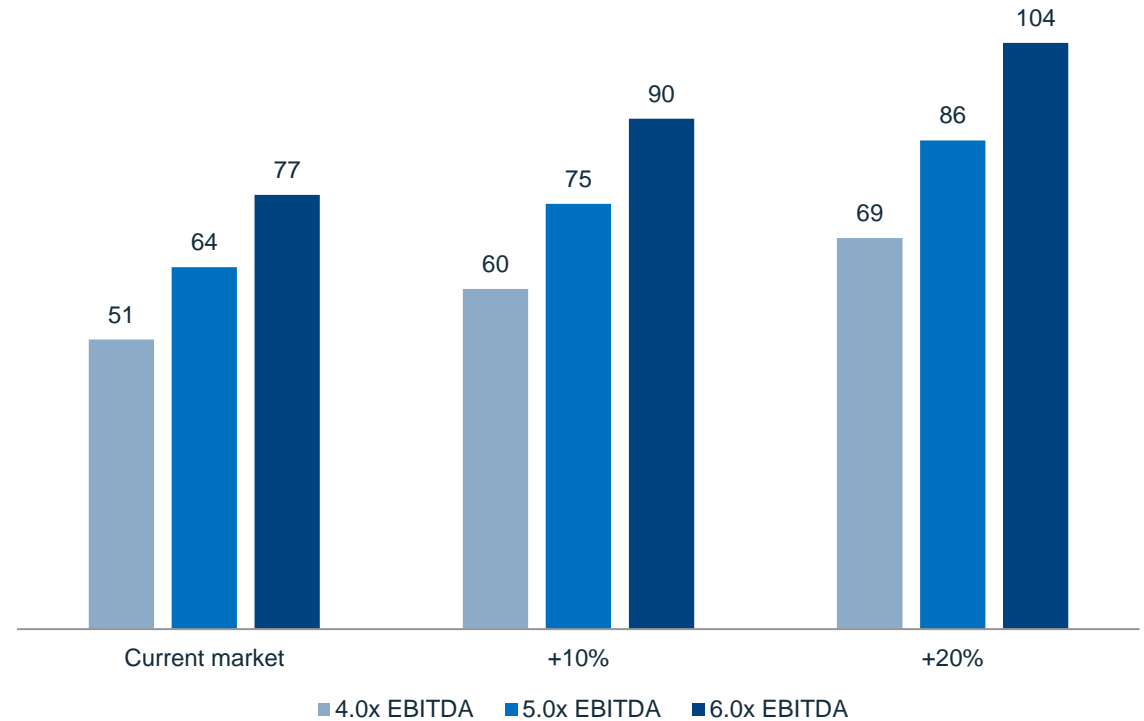
Market sentiment

Financials

Key assumptions

- Current North Sea term dayrates
 - Large-size PSV:** USD 21k/day
 - Mid-size PSV:** USD 16k/day
- Utilization assumptions
 - Fleet utilization of 95%
- Opex and SG&A assumptions
 - Opex** for large-size PSVs = USD 7.8k/day
 - Opex** for mid-size PSVs = USD 6.6k/day
 - SG&A** for Standard Supply = USD 0.5m/year
- Vessel ownership assumptions
 - 2x large-size PSVs:** 100% ownership
 - 5x mid-size PSVs:** 28.1% ownership

Standard Supply illustrative fleet economics (USDm)



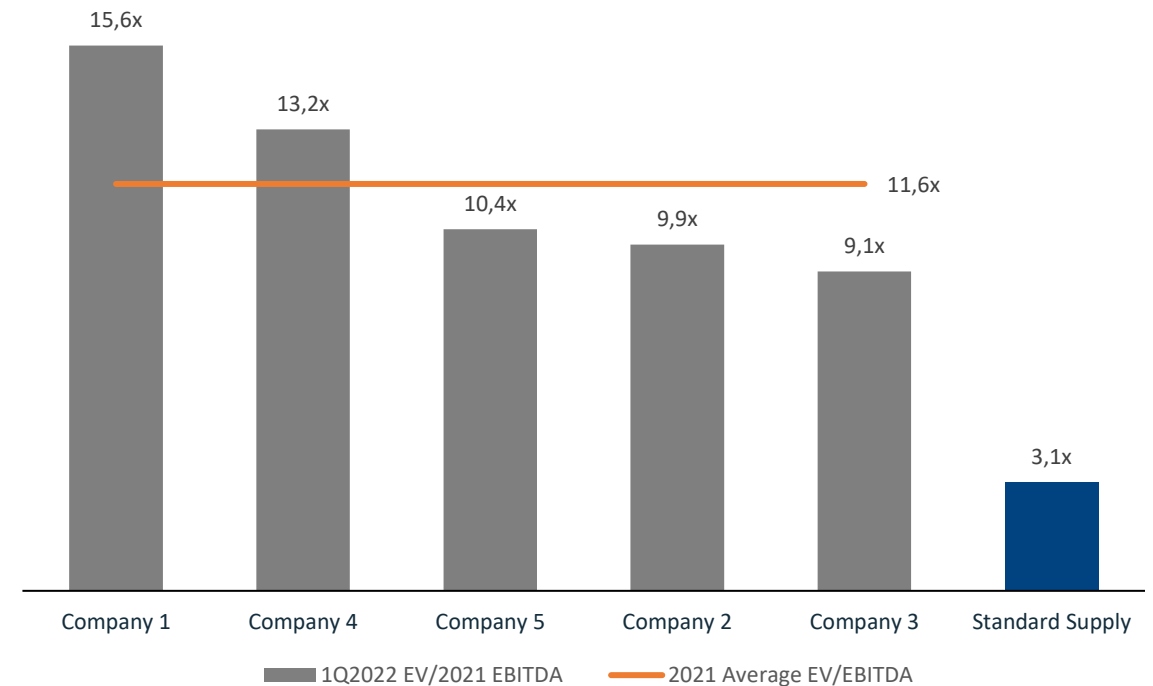
Note: Analysis assumes all vessels operating in spot market
 Source: S.D. Standard ETC, Clarksons Platou AS

Trading levels for selected OSV companies

Comments

- Looking at trading levels for selected Norwegian OSV companies, the 2021 EV/EBITDA multiples range from 9.1x to 15.6x
- The average 2021 EV/EBITDA multiple for the selected OSV companies is 11.6x
- Assuming 100% spot exposure for the Standard Supply fleet and currently observed term rates in the North Sea of USD 21k/day for large-size PSVs and USD 16k/day for mid-sized PSVs, the EV/EBITDA multiple for Standard Supply is 3.1x

Selected OSV EV/2021 EBITDA multiples



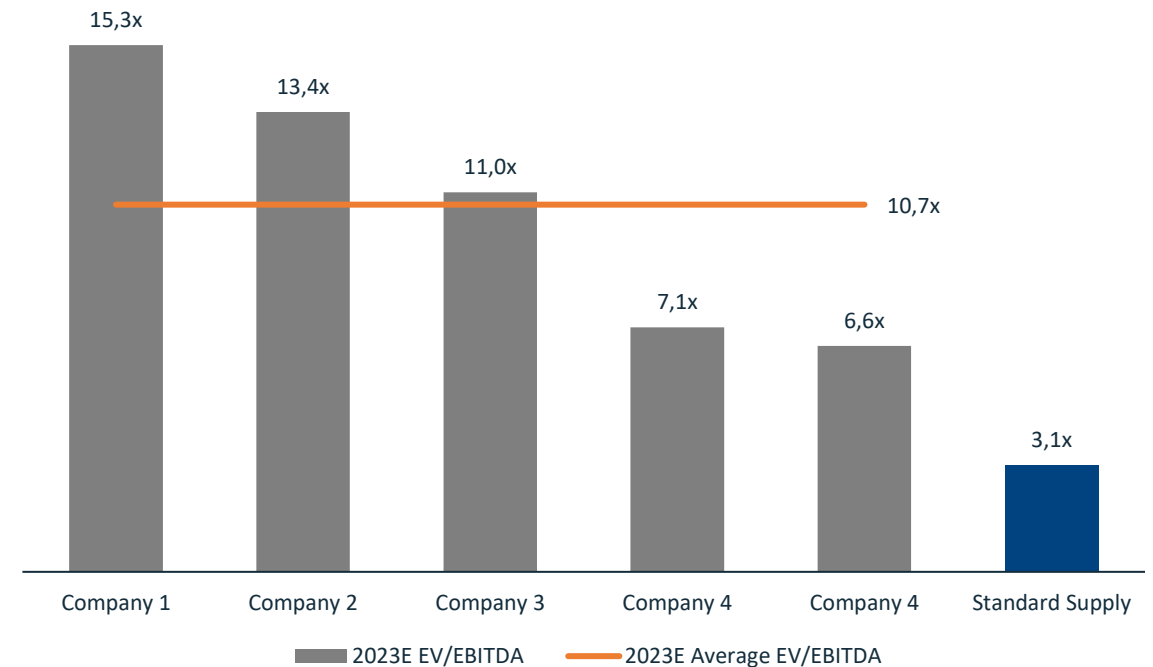
Note: Analysis assumes all Standard Supply vessels operating in spot market
Source: S.D. Standard ETC, Clarksons Platou AS

Trading levels for selected offshore drilling companies

Comments

- Looking at trading levels for selected US listed offshore drilling companies, the 2023E EV/EBITDA multiples range from 6.6x to 15.3x
- The average 2023E EV/EBITDA multiple for the selected offshore drilling companies is 10.7x
- Assuming 100% spot exposure for the Standard Supply fleet and currently observed term rates in the North Sea of USD 21k/day for large-size PSVs and USD 16k/day for mid-sized PSVs, the EV/EBITDA multiple for Standard Supply is 3.1x

Top 5 US listed drillers EV/EBITDA multiples



Note: Analysis assumes all Standard Supply vessels operating in spot market
Source: S.D. Standard ETC, Clarksons Platou AS



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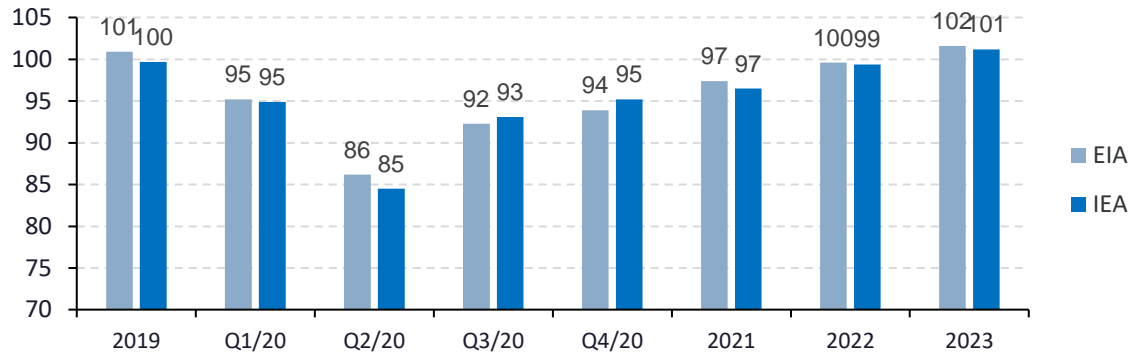
Market sentiment

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Global oil market: Strong demand growth, structural undersupply and low spare capacity

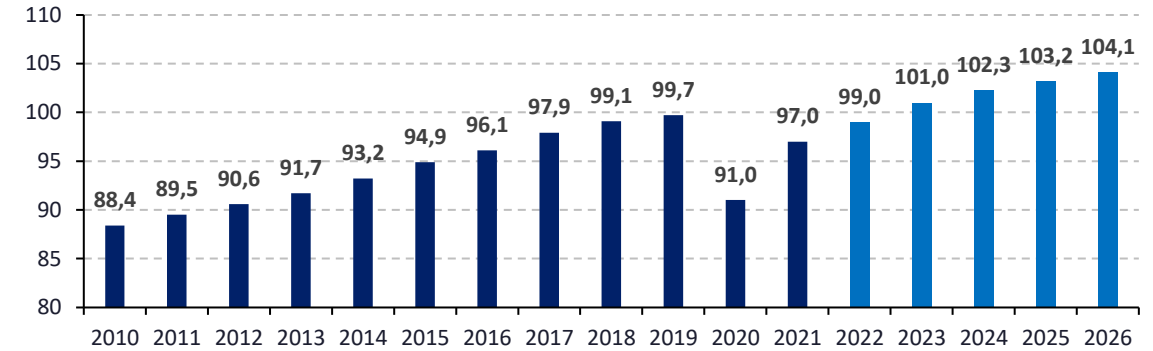
Strong demand recovery post Covid-19

Global demand (mbl/d)



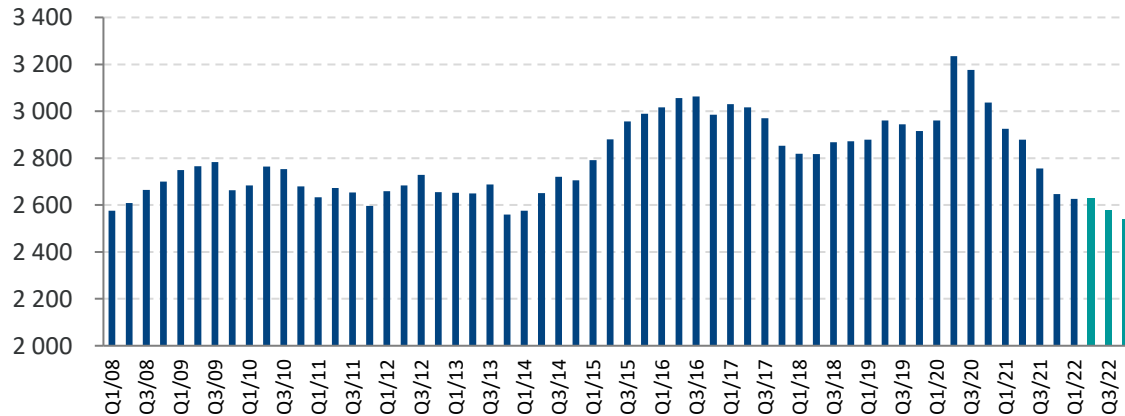
Continued demand growth in the foreseeable future

Global oil demand, historical and IEA forecast (mbl/d)¹⁾



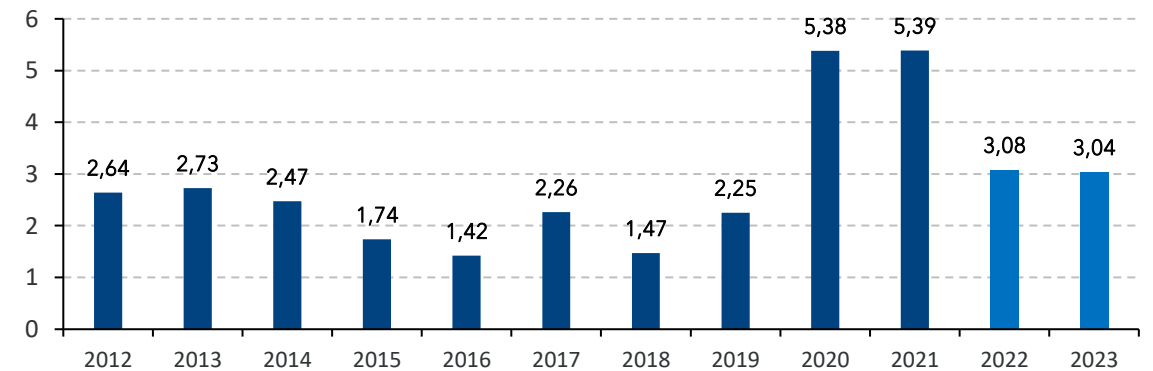
Deep structural undersupply evident through inventory draws

OECD commercial stocks (mbl)



OPEC (global) spare capacity limited and under pressure

OPEC spare capacity (mbl/d)

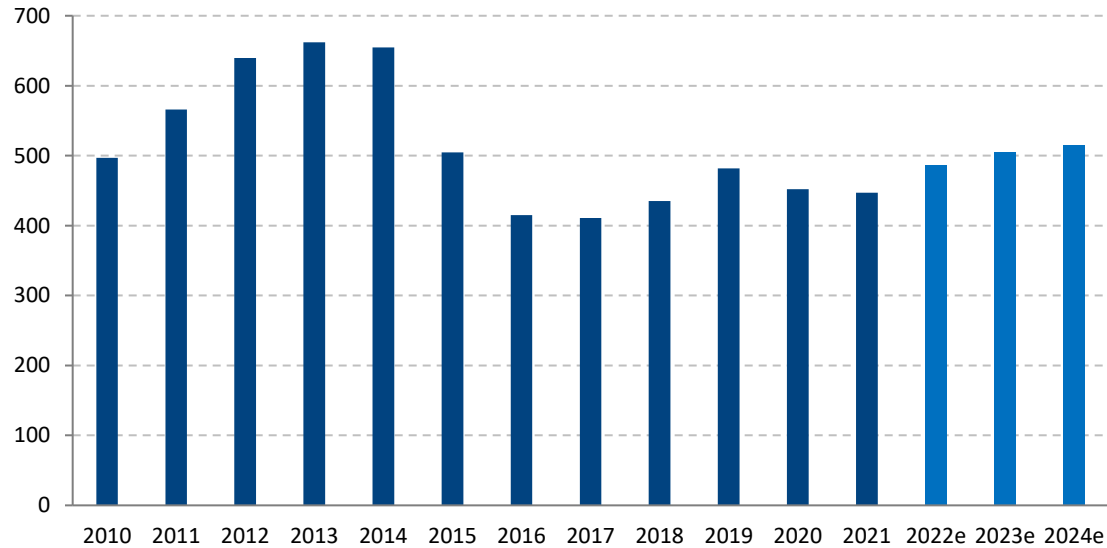


1): Includes forecasts from IEA 2021 Oil Report and IEA April 2022 Oil Market Report

Source: S.D. Standard ETC, Clarksons Platou AS

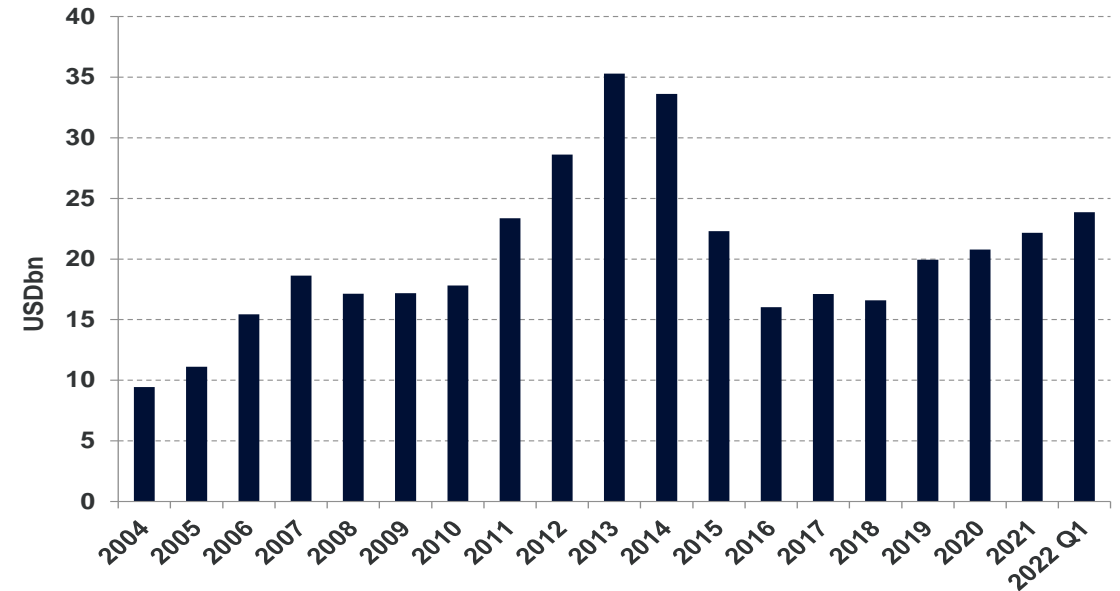
Offshore rigs and subsea field development recovering strongly

Offshore rigs working, globally



- There has been a significant pick-up in chartering activity both for floaters and jackups
- Tendering activity remains high, particularly in the jackup segment, and active rigcount is forecast to increase further

Subsea EPC backlog (SUBC + TEC subsea + SPM E&C Offshore)

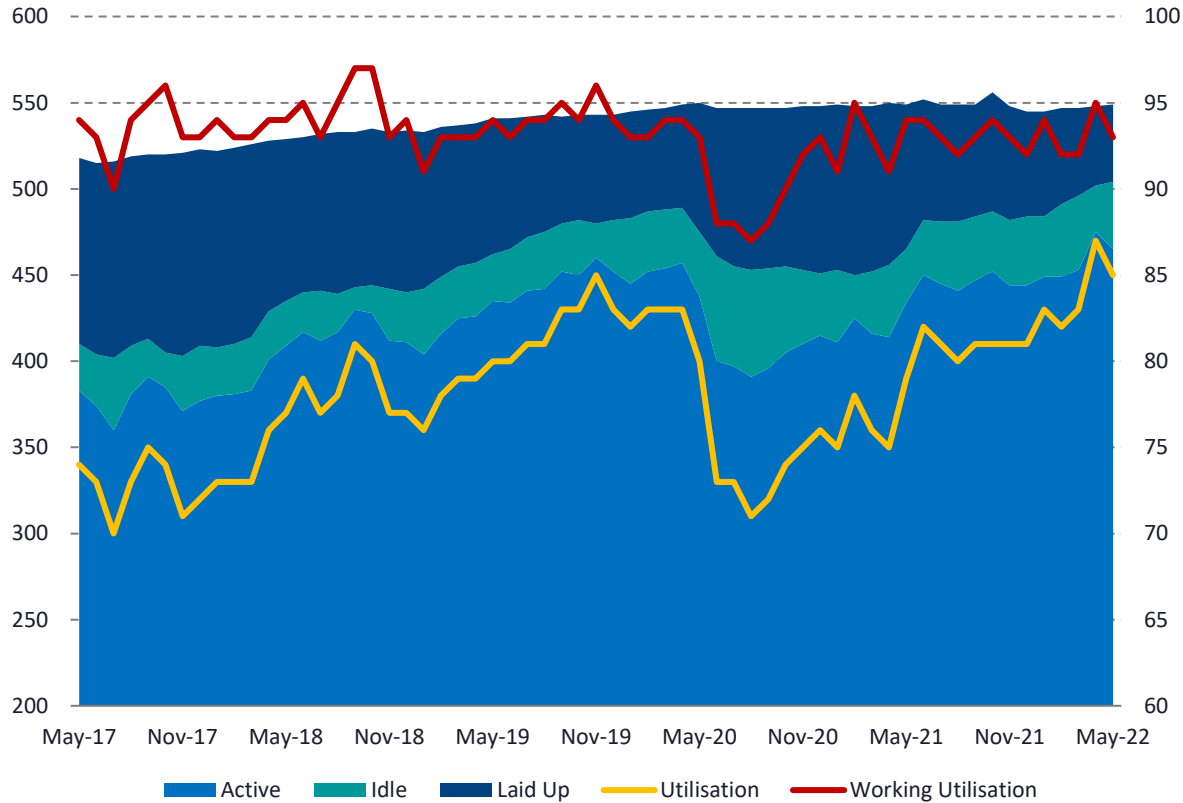


- Order backlog for the world's three largest Subsea field development EPC contractors has been growing for ~4 years
- Implies solid forward visibility and offshore activities for these contractors will increase strongly from 2023
- Will increasingly subcontract scopes and require more vessels

Source: RigLogix; Subsea 7; TechnipFMC; Saipem; Aker Solutions; Clarksons Platou AS

Large PSV segment already fully recovered post Covid-19 and utilization at ~95%

PSV/Supply 4,000 DWT+ Supply, Demand, Utilization - Global



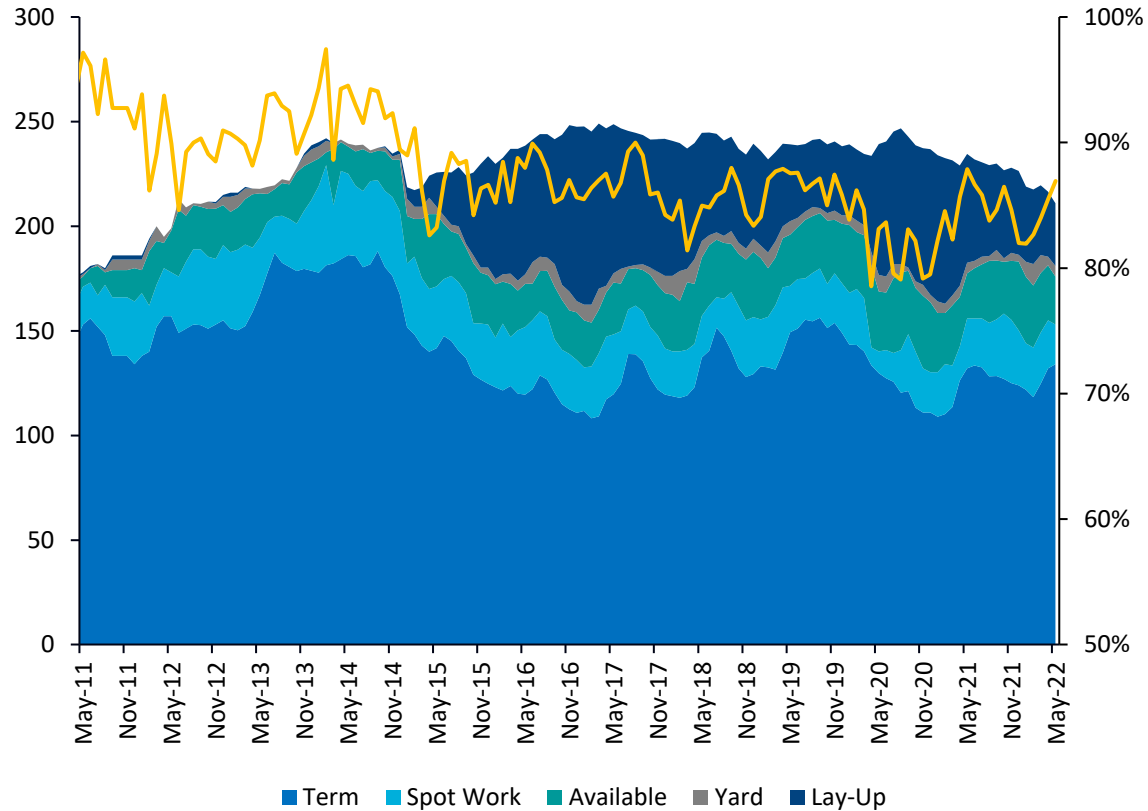
Commentary

- Active fleet utilization for large, modern PSVs globally is hovering around 95%
- Limited remaining relevant capacity in the global lay-up pool
- With demand continuing to strengthen and limited relevant available capacity, rates are likely to strengthen further

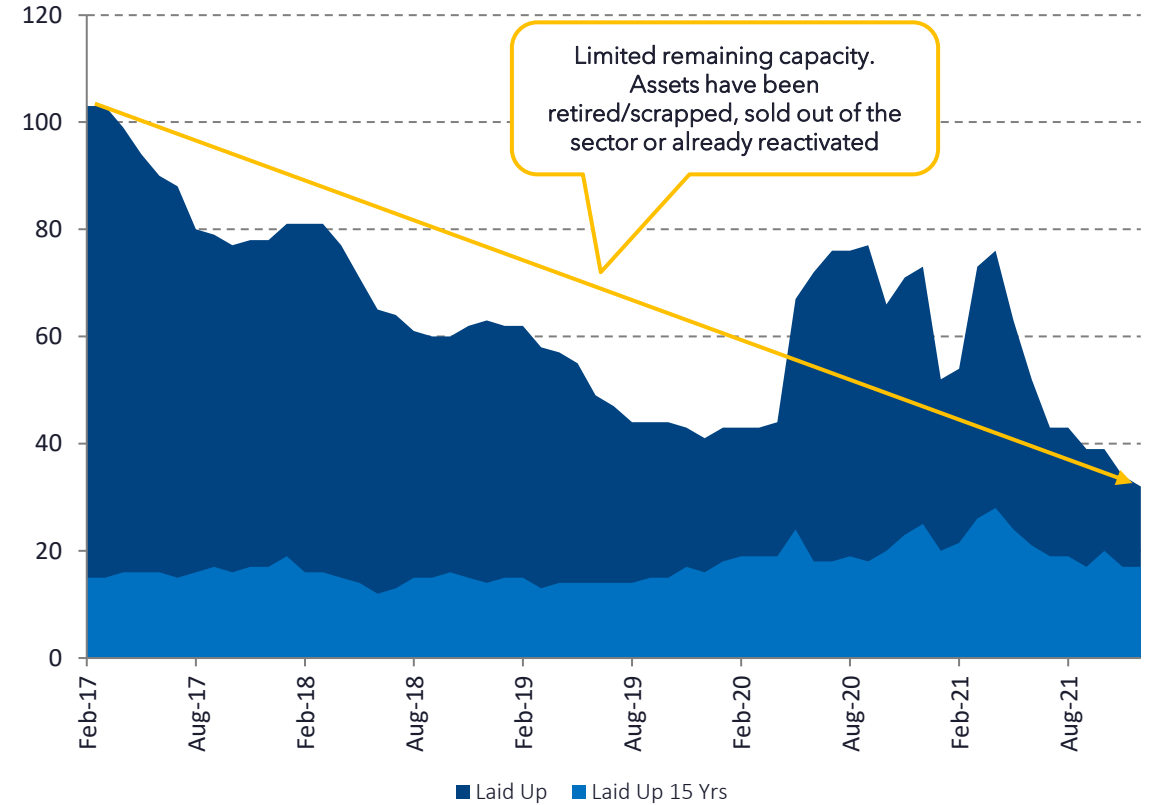
Source: Clarksons Research; Clarksons Platou AS

North Sea PSV fleet utilization at high level and laid up fleet is limited and less relevant

PSV North Sea Fleet



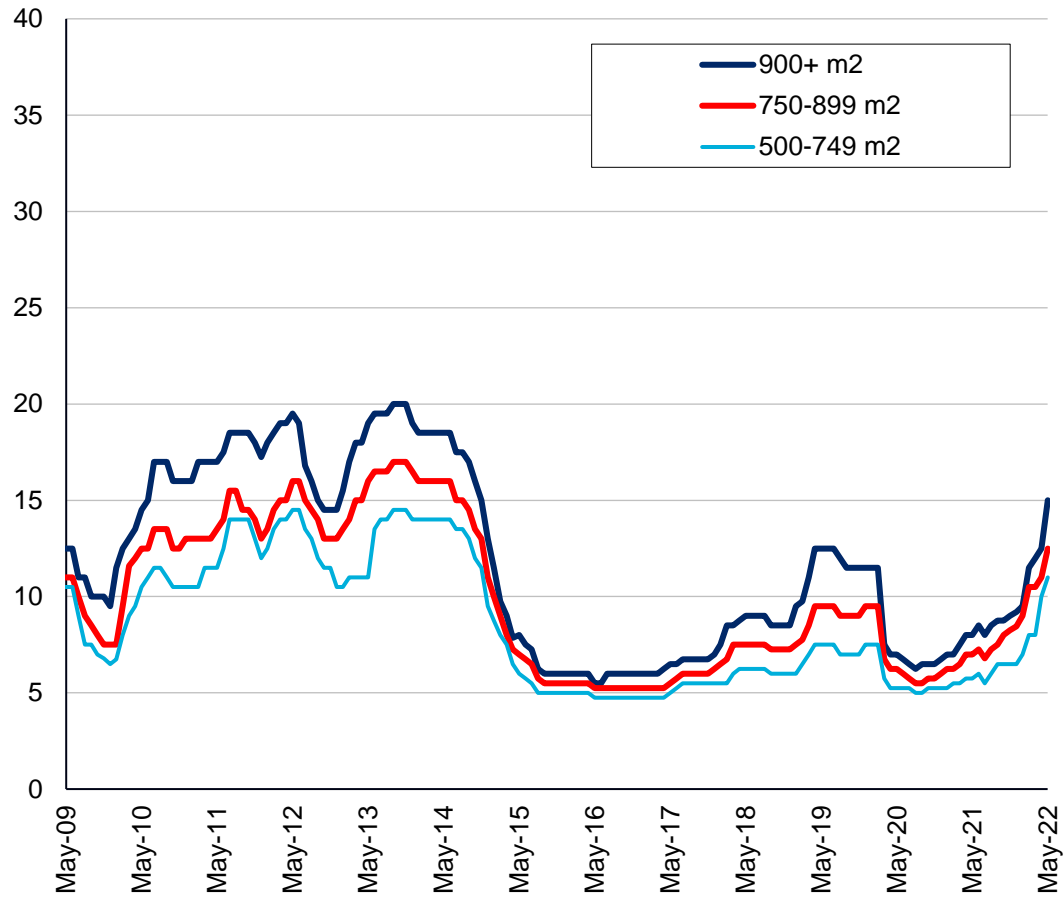
PSVs in layup – NW Europe



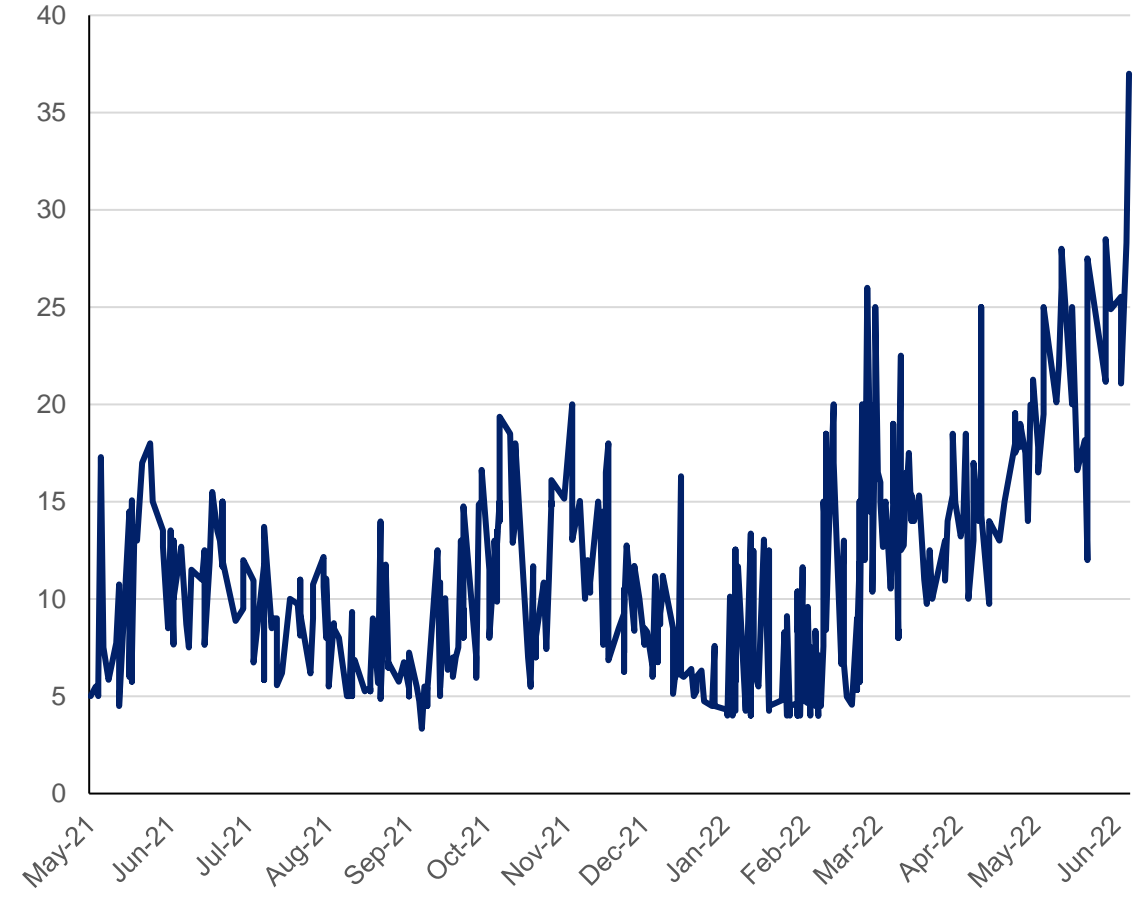
Source: Clarksons Research; Clarksons Platou AS

North Sea PSV term rates have tightened significantly YTD

PSV North Sea Term Rates (£,000/day)



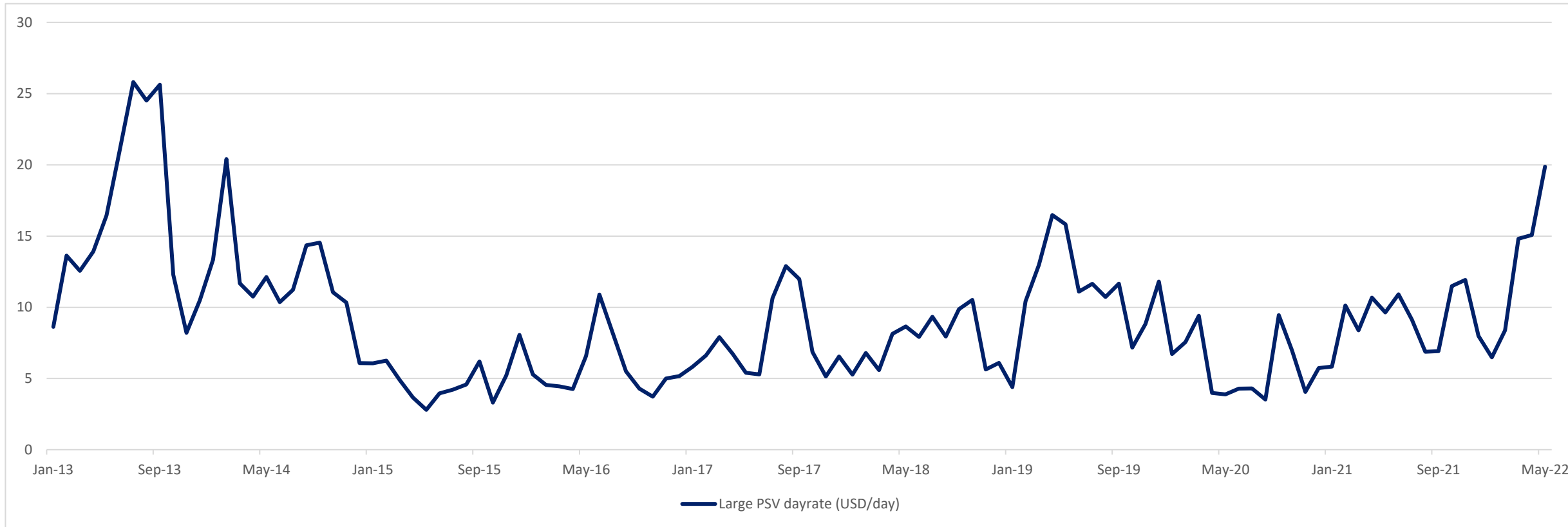
Large-size PSV (900m²) spot rates (£,000/day)



Source: Clarksons Research; Clarksons Platou AS

Large-size PSVs – historical spot rates for large-size PSVs

Large-size PSV spot rates (900m²)



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



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Income statement – Wanax Group

Income statement

USD	2021 ¹⁾	2020
OPERATING INCOME		
Time charter revenue	11,854,345	6,393,814
Net gain sale of fixed assets	397,060	
Other Income	293	-1,412
Total operating income	12,251,698	6,392,402
OPERATING COSTS		
Ship operating expenses	10,395,550	10,423,265
Administration expenses	498,249	792,608
Depreciations	2,817,123	2,987,001
Total operating expenses	13,710,922	14,202,874
NET OPERATING RESULT	-1,459,224	-7,810,472
Net income associated company	-296,557	-2,001,222
FINANCIAL ITEMS		
Interest income	1,745	53,111
Net currency gain/(loss)	-104,382	-101,185
Interest costs	-1,526	-30,088
Net financial items	-104,163	-78,162
NET RESULT BEFORE TAX	-1,859,940	-9,889,856
Tax	-34,427	-1,661
RESULT OF THE YEAR	-1,894,367	-9,891,517

1): 2021 figures are not audited

Source: S.D. Standard ETC

Balance sheet – Wanax Group

Total assets

USD	2021 ¹⁾	2020
NON-CURRENT ASSETS		
Fixed assets		
Associated assets	6,013,304	7,074,582
Vessels	18,517,712	38,209,436
Total fixed assets	24,531,016	45,284,018
CURRENT ASSETS		
Accounts receivables		
Receivable ship manager	1,225,926	949,971
Other receivables	224,447	237,848
Accrued income		205,903
Trade receivables	1,480,892	1,763,868
VAT receivables	10,808	1,573
Total receivables	2,942,073	3,159,163
Cash and cash equivalents	14,636,171	2,468,459
Total current assets	17,578,244	5,627,622
TOTAL ASSETS	42,109,260	50,911,640

Total equity and liabilities

USD	2021 ¹⁾	2020
EQUITY		
Paid in capital		
Share capital	24,749	24,749
Premium of shares	65,541,325	71,862,325
Total paid in equity	65,566,074	71,887,074
Other equity		
Uncovered loss	-24,118,126	-22,223,761
Total other equity	-24,118,126	-22,223,761
Currency translation differences	-708,488	-474,988
TOTAL EQUITY	40,739,460	49,188,325
LIABILITIES		
Short term liabilities		
Dividends		
Debt ship manager	873,286	889,499
Accounts payable	398,490	125,456
Tax payable	34,427	29,116
Other current liabilities	63,597	679,244
Total short-term liabilities	1,369,800	1,723,315
Total liabilities	1,369,800	1,723,315
TOTAL EQUITY AND LIABILITIES	42,109,260	50,911,640

1): 2021 figures are not audited

Source: S.D. Standard ETC

Cash flow – Wanax Group

Cash flow

USD	2021 ¹⁾	2020
Cash-flow from operational activities		
<i>Profit before tax</i>	-1,859,940	-9,889,856
<i>Profitshare from associates</i>	296,557	2,001,222
<i>Depreciations</i>	2,817,123	2,987,000
<i>Income tax paid</i>	-29,116	-35,187
<i>Loss/(-gain) on sale fixed assets</i>	-397,060	
<i>Change in inventory</i>		
<i>Change in receivables and prepayments</i>	217,090	1,394,927
<i>Change in payables and accruals</i>	256,821	-1,029,965
<i>Change in other provisions</i>	-615,645	318,916
Net cash-flow from operational activities	685,830	-4,252,943
Cash-flow from investment activities		
Investment in associates		-597,728
Net payments from/(to) associated companies	531,221	
Proceeds from sale of vessel	17,271,661	
Net Cash-flow from investment activities	17,802,882	-597,728
Cash-flow from financing activities		
Capital contributions		
Dividends and repayment to controlling interests	-6,321,000	-8,400,000
Net cash-flow from financing activities	-6,321,000	-8,400,000
Net change in cash and cash equivalents	12,167,712	-13,250,671
Cash and cash equivalents at beginning of period	2,468,459	15,719,130
Cash and cash equivalents at the end of period	14,636,171	2,468,459

1): 2021 figures are not audited

Source: S.D. Standard ETC

Standard Supply AS