



Third Quarter 2023

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Standard ETC in brief

Third Quarter 2023 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-): Acquired 23 PSVs, so far 12 of 16 sold with profits

Portfolio

- Asset Portfolio: Dolphin Drilling (19%) and Standard Supply (53%)
- ETC Portfolio: Other marketable securities and cash



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Standard ETC in brief

Third Quarter 2023 Highlights

Portfolio Update

3q23 results – Net result of USD 18.4m

- DDRIL (41m shares): Unrealized gain of USD 8.6m
- STSU (100m shares) Unrealized gain and dividends received of USD 9.2m
- ETC Portfolio: Gain- and interest received of USD 1.0m

At quarter end Asset Portfolio of USD 90m and ETC Portfolio of USD 55m

Commercial highlights

- DDRIL: Received LOA from Oil India for a 14-month contract starting in 2024
- STSU: Sold Standard Duke and FS Balmoral with 60/ 75% profit. Dividend of NOK 0.7/sh received in September

(1) Listed Portfolio reflects Standard ETC's equity value in Standard Supply AS (STSU NO) and Dolphin Drilling (DDRIL NO) per 30.09.2023.

(2) ETC Portfolio represents other marketable securities and cash at end of September 2023.

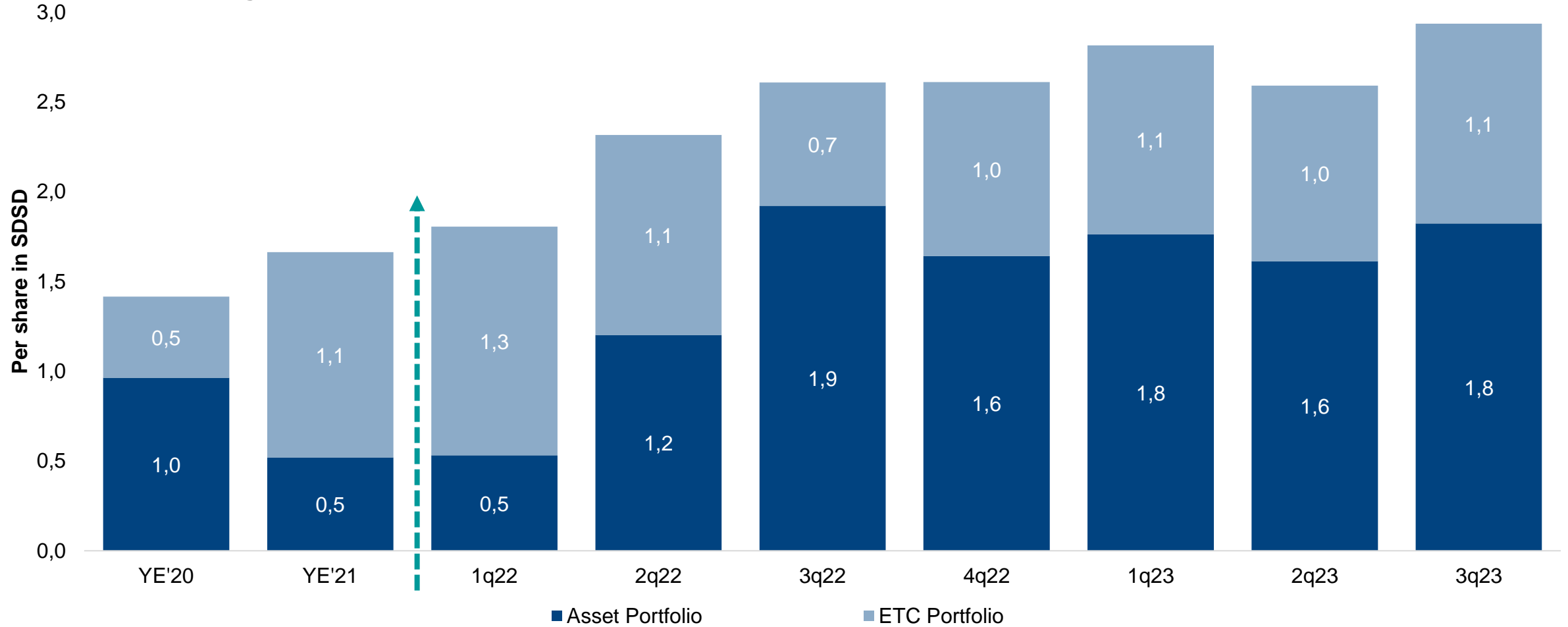
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Standard ETC in brief

First Quarter 2023 Highlights

Portfolio Update

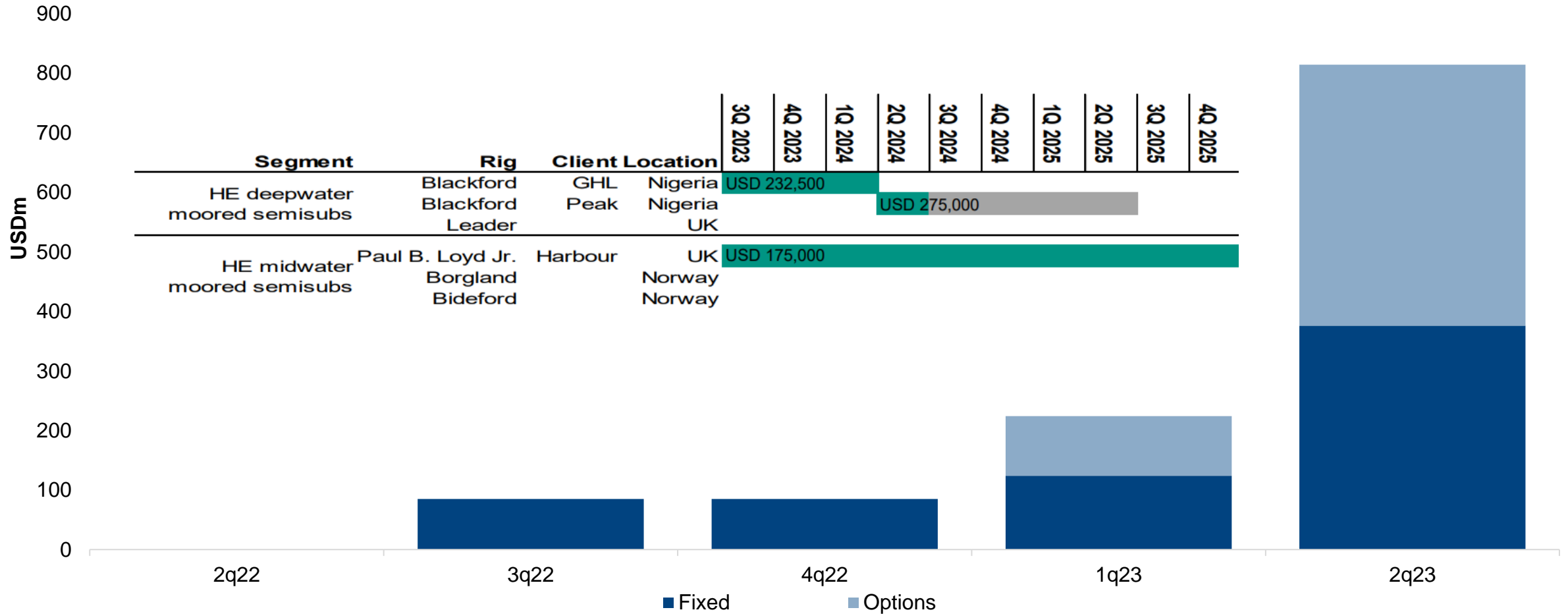
SDSD Portfolio – Segment per share



Asset Portfolio reflects Standard ETC's equity value in Standard Supply AS (STSU NO) and Dolphin Drilling (DDRIL NO) per 30.09.2023. ETC Portfolio represents other marketable securities and cash at end of September 2023.

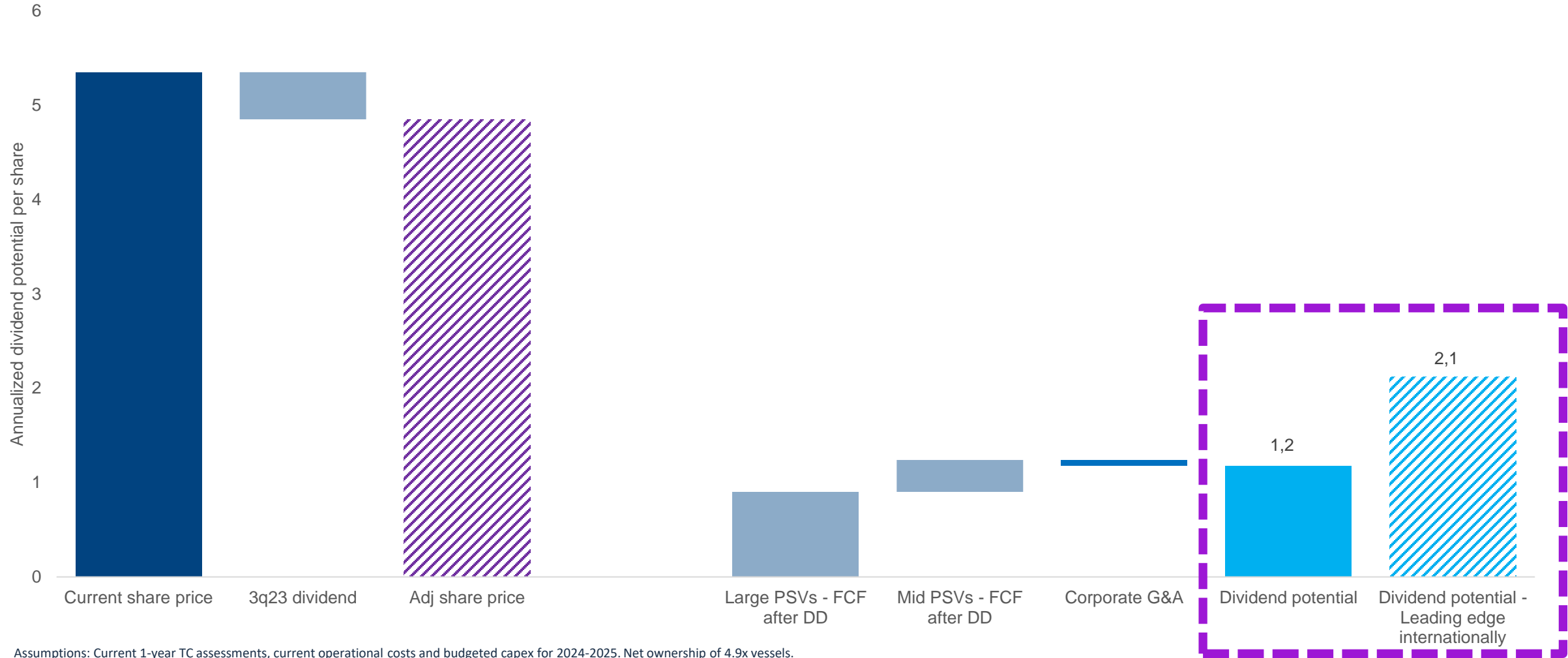
Building backlog: Two rigs on contract plus recent LOA for 14-months work in India

Revenue backlog (USDm)



Standard Supply (100m shares/ 53% ownership)

STSU annualized dividend potential of NOK 1.2 – 2.1/sh



Assumptions: Current 1-year TC assessments, current operational costs and budgeted capex for 2024-2025. Net ownership of 4.9x vessels.
 Note: Current share price adjusted for third quarter dividend.



	Note	Three Months Ended		Nine Months Ended	
		2023	2022	2023	2022
		Q3	Q3	Q3	Q3
(Amounts in USD 000)		Unaudited	Unaudited	Unaudited	Unaudited
Income					
Changes in fair value on financial assets at fair value through profit or loss	4.1	11 184	346	(4 718)	11 924
Changes in fair value on financial assets at fair value through profit or loss – held for trading	4.2	493	2 162	757	3 966
Dividend income on financial assets at fair value through profit or loss	5	6 608	1	8 697	11 305
Interest income from cash balance at amortised cost		542	418	1 760	482
Net foreign currency gains / (losses)		9	(246)	(52)	(275)
Total net income		18 836	2 681	6 444	27 402
Expenses					
Administration and operating expenses	11	(464)	(465)	(1 180)	(1 324)
Total operating expenses		(464)	(465)	(1 180)	(1 324)
Operating profit		18 372	2 216	5 264	26 078
Finance costs					
Sundry finance (expenses)/income		(2)	(12)	(31)	(47)
Profit for the period before tax		18 370	2 204	5 233	26 031
Income tax expense	6	(-)	-	(35)	(47)
Profit for the period after tax		18 370	2 204	5 198	25 984
Other comprehensive income for the period		-	-	-	-
Total comprehensive (loss) / income for the period		18 370	2 204	5 198	25 984
Earnings per share					
Basic (loss) / earnings per share (USD)	3	0,04	0,00	0,01	0,05
Diluted (loss) / earnings per share (USD)	3	0,04	0,00	0,01	0,05

(Amounts in USD 000)

	Note	30.09.2023	31.12.2022
		Unaudited	Audited
ASSETS			
Equipment and machinery		-	-
Financial assets at fair value through profit or loss	4.1	89 949	87 762
Total non-current assets		89 949	87 762
Receivables and prepayments	7	472	77
Financial assets at fair value through profit or loss held for trading	4.2	20 995	5 746
Loans receivable from related parties	12.2	7 788	-
Cash and bank balances		31 199	46 251
Total current assets		60 454	52 074
Total Assets		150 403	139 836
EQUITY AND LIABILITIES			
Ordinary shares	8	15 734	15 734
Other paid-in equity		642	526
Accumulated profits		128 540	123 342
Total equity		144 916	139 602
Trade and other payables	9	5 487	234
Current tax liability		-	-
Total current liabilities		5 487	234
Total Equity and Liabilities		150 403	139 836

	
		2023	Nine Months Ended
		Q3	2022
			Q3
<i>(Amounts in USD 000)</i>			
	Note	<i>Unaudited</i>	<i>Unaudited</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period before income tax		5 233	26 031
Unrealised exchange loss		52	275
Interest income		(1 760)	(482)
Dividend Income	5	(8 697)	(11 305)
Fair value loss / (gain) in financial assets fair value through profit or loss	4.1	4 718	(11 924)
Gain in financial assets fair value through profit or loss – held for trading	4.2	(757)	(3 966)
Option and share program	13	193	392
CHANGES IN WORKING CAPITAL			
Payments to acquire financial assets at fair value through profit or loss	4.1	(6 905)	(20 009)
Payments to financial assets at fair value through profit or loss held for trading	4.2	(53 125)	(48 459)
Receipts from financial assets at fair value through profit or loss held for trading	4.2	38 633	73 520
Increase in receivables and prepayments	7	(395)	(2 069)
Increase in trade and other payables	9	5 253	1 167
Net cash (used in) / generated from operating activities		(17 557)	3 171
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received – net of withholding tax	5	8 687	11 258
Interest received		1 370	482
Loans granted to related companies	12.2	(10 200)	(18 213)
Receipts from loans granted to related companies	12.2	2 700	-
Net cash generated from / (used in) investing activities		2 557	(6 473)
Net decrease in cash and cash equivalents		(15 000)	(3 302)
Cash and cash equivalents at beginning of year		46 251	31 990
Effect of exchange rate changes on the balance of cash held in foreign currencies		(52)	(273)
Cash and cash equivalents at end of period		31 199	28 415