



Fourth Quarter 2023

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## Standard ETC in brief

**Fourth 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



A vertical teal bar on the left side of the slide.

**Standard ETC in brief**

**Fourth Quarter 2023 Highlights**

**Portfolio Update**

## 4q23 results – Net loss of USD 2.6m

- DDRIL (41m shares): Unrealized loss of USD 4.9m
- STSU (100m shares) Unrealized gain and dividends received of USD 0.6m
- ETC Portfolio: Gain- and interest received of USD 1.9m

At quarter end Asset Portfolio of USD 81m and ETC Portfolio of USD 61m

## Commercial highlights

- DDRIL: Blackford c. 400 days LOI in India and Borgland firm 137-days with Enquest and 500-days LOI in the UK
- STSU: Sold six of seven remaining vessels in the fleet – receive dividends of 2.75/sh in 4q23

(1) Listed Portfolio reflects Standard ETC's equity value in Standard Supply AS (STSU NO) and Dolphin Drilling (DDRIL NO) per 31.12.2023.

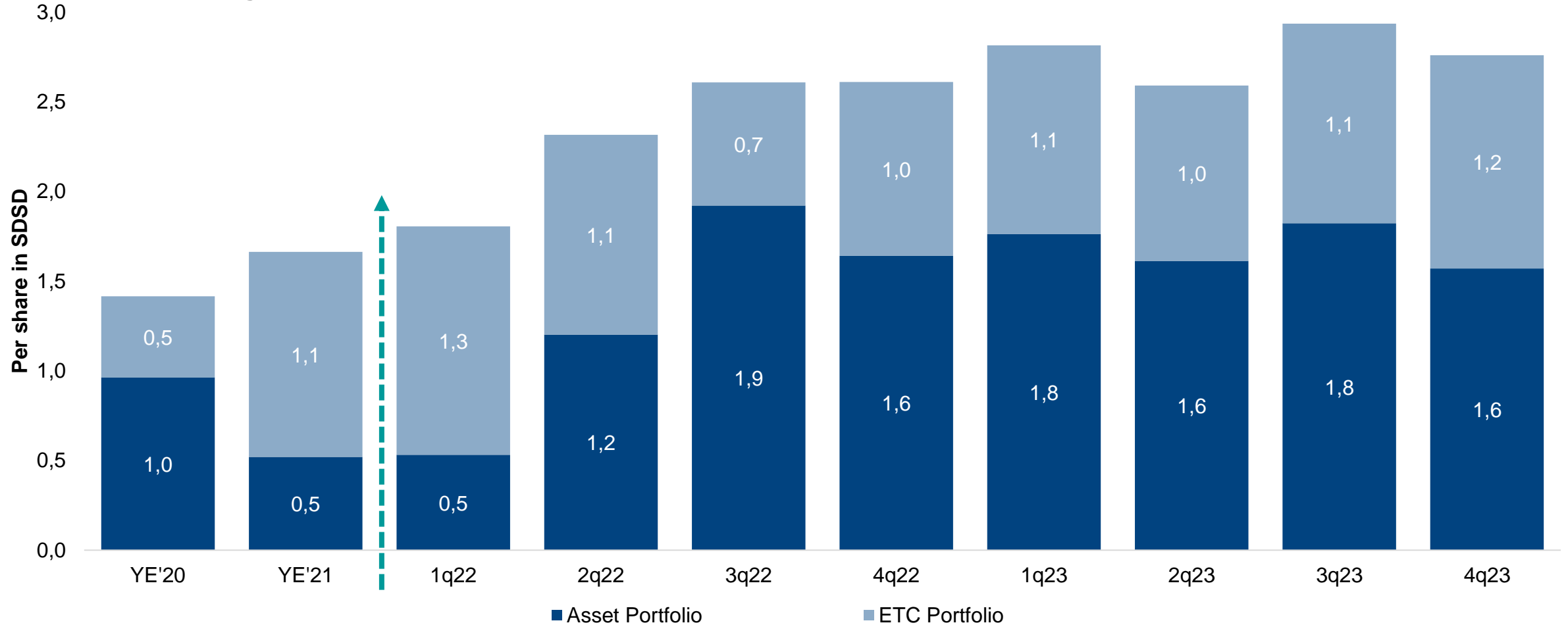
(2) ETC Portfolio represents other marketable securities and cash at end of December 2023.

**Standard ETC in brief**

**Fourth 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 31.12.2023. ETC Portfolio represents other marketable securities and cash at end of December 2023.



Adds significant value through growing backlog



Fleet growth



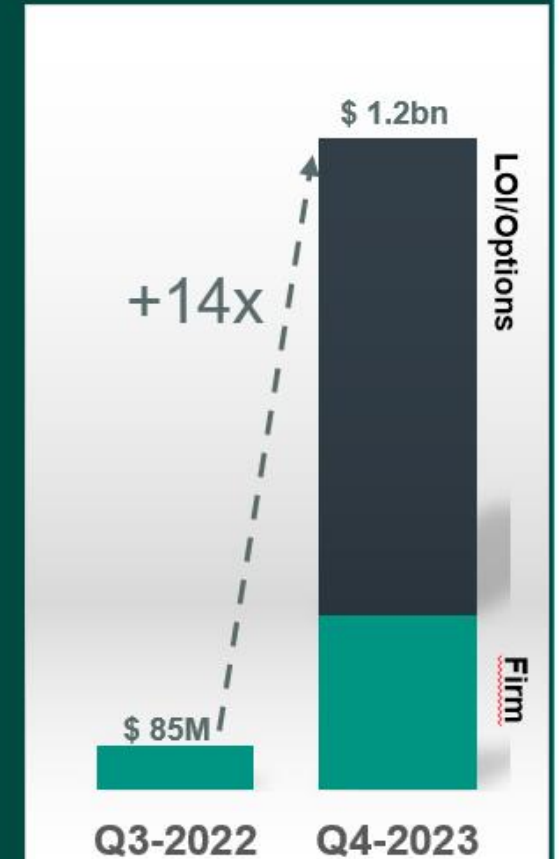
Improve earnings visibility



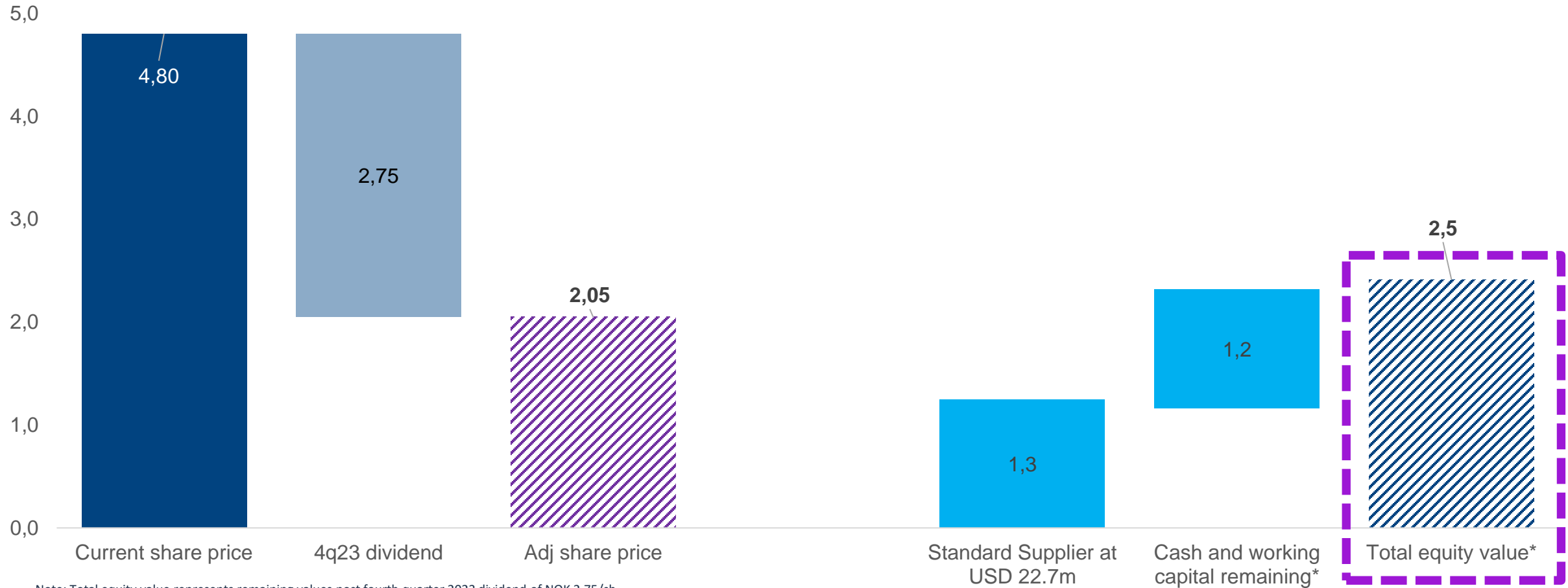
Improve operational footprint



Consolidate moored semisub rig market



## Remaining equity value overview



Note: Total equity value represents remaining values post fourth quarter 2023 dividend of NOK 2.75/sh.  
 Assumptions: Cash- and working capital per 31.12.2023 and Standard Supplier at USD 22.7m.



	Note	Three Months Ended		Twelve Months Ended	
		2023	2022	2023	2022
		Q4	Q4	Q4	Q4
<i>(Amounts in USD 000)</i>		<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
<b>Income</b>					
Changes in fair value on financial assets at fair value through profit or loss	4.1	(8 976)	13 765	(13 694)	25 689
Changes in fair value on financial assets at fair value through profit or loss – held for trading	4.2	895	39	1 652	4 005
Dividend income on financial assets at fair value through profit or loss	5	4 638	79	13 335	11 384
Interest income from cash balance at amortised cost		1 006	591	2 766	1 073
Net foreign currency gains / (losses)		677	58	625	(217)
<b>Total net income / (loss)</b>		<b>(1 760)</b>	<b>14 532</b>	<b>4 684</b>	<b>41 934</b>
<b>Expenses</b>					
Administration and operating expenses	11	(740)	(718)	(1 920)	(2 042)
<b>Total operating expenses</b>		<b>(740)</b>	<b>(718)</b>	<b>(1 920)</b>	<b>(2 042)</b>
<b>Operating profit / (loss)</b>		<b>(2 500)</b>	<b>13 814</b>	<b>2 764</b>	<b>39 892</b>
<b>Finance costs</b>					
Sundry finance (expenses)/income		(12)	(2)	(43)	(49)
<b>Profit / (loss) for the period before tax</b>		<b>(2 512)</b>	<b>13 812</b>	<b>2 721</b>	<b>39 843</b>
Income tax expense	6	(95)	(24)	(130)	(71)
<b>Profit / (loss) for the period after tax</b>		<b>(2 607)</b>	<b>13 788</b>	<b>2 591</b>	<b>39 772</b>
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income / (loss) for the period</b>		<b>(2 607)</b>	<b>13 788</b>	<b>2 591</b>	<b>39 772</b>
<b>Earnings per share</b>					
Basic earnings per share (USD)	3	<b>0,00</b>	0,03	<b>0,00</b>	0,08
Diluted earnings per share (USD)	3	<b>0,00</b>	0,03	<b>0,01</b>	0,08

<i>(Amounts in USD 000)</i>	Note	31.12.2023	31.12.2022
ASSETS		<i>Unaudited</i>	<i>Audited</i>
Financial assets at fair value through profit or loss	4.1	80 973	87 762
<b>Total non-current assets</b>		<b>80 973</b>	<b>87 762</b>
Receivables and prepayments	7	610	77
Financial assets at fair value through profit or loss held for trading	4.2	21 713	5 746
Loans receivable from related parties	12.2	16 081	-
Cash and bank balances		25 523	46 251
<b>Total current assets</b>		<b>63 927</b>	<b>52 074</b>
<b>Total Assets</b>		<b>144 900</b>	<b>139 836</b>
<b>EQUITY AND LIABILITIES</b>			
Ordinary shares	8	15 734	15 734
Other paid-in equity		715	526
Accumulated profits		125 933	123 342
<b>Total equity</b>		<b>142 382</b>	<b>139 602</b>
Trade and other payables	9	2 471	234
Current tax liability		47	-
<b>Total current liabilities</b>		<b>2 518</b>	<b>234</b>
<b>Total Equity and Liabilities</b>		<b>144 900</b>	<b>139 836</b>

	Note	Twelve Months Ended	
		2023 Q4	2022 Q4
		Unaudited	Audited
<i>(Amounts in USD 000)</i>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the period before income tax		2 721	39 843
Unrealised exchange (profit) / loss		(625)	217
Interest income		(2 766)	(1 073)
Dividend Income	5	(13 335)	(11 384)
Fair value loss / (gain) in financial assets fair value through profit or loss	4.1	13 694	(25 689)
Gains in financial assets fair value through profit or loss – held for trading	4.2	(1 652)	(4 005)
Option and share program	13	189	526
<b>CHANGES IN WORKING CAPITAL</b>			
Payments to acquire financial assets at fair value through profit or loss	4.1	(6 905)	(20 011)
Receipts from financial assets at fair value through profit or loss	4.1	-	329
Payments to financial assets at fair value through profit or loss held for trading	4.2	(67 067)	(54 605)
Receipts from financial assets at fair value through profit or loss held for trading	4.2	52 752	77 648
(Increase) / decrease in receivables and prepayments	7	(533)	303
Increase / (decrease) in trade and other payables	9	2 237	(9)
<b>Net cash (used in) / generated from operating activities</b>		<b>(21 290)</b>	<b>2 090</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends received – net of withholding tax	5	13 324	11 313
Interest received		2 006	608
Loans granted to related companies	12.2	(19 120)	(19 750)
Receipts from loans granted to related companies	12.2	3 700	20 215
<b>Net cash (used in) / generated from investing activities</b>		<b>(90)</b>	<b>12 386</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(21 380)</b>	<b>14 476</b>
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		652	(215)
Cash and cash equivalents at end of year		25 523	46 251