



Second Quarter 2024

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Standard ETC in brief

Second 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

Second Quarter 2024 Highlights

Portfolio Update

2q24 results – Net result of USD -5.7m

- *Asset Portfolio:*
 - DDRIL (41m shares): Unrealized loss of USD 10.0m
 - STSU (100m shares) Unrealized loss of USD 0.5m
- *ETC Portfolio:* Gain- and interest received of USD 4.9m

At quarter end Asset Portfolio of USD 49m and ETC Portfolio of USD 82m.

Commercial highlights

- DDRIL: Blackford Dolphin leaving Nigeria and on transit to India for next contract

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

(2) ETC Portfolio represents other marketable securities and cash per quarter end.

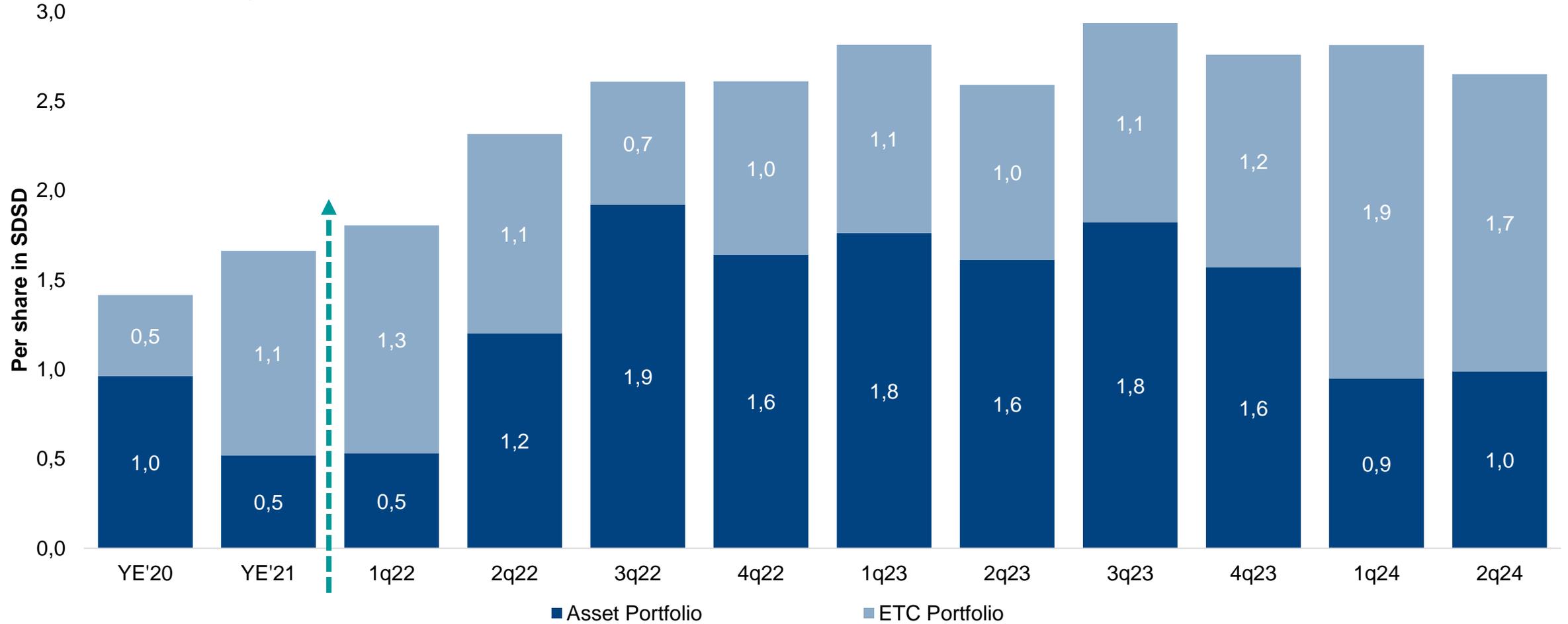


Standard ETC in brief

Second 2024 Highlights

Portfolio Update

SDSD Portfolio – Segment per share

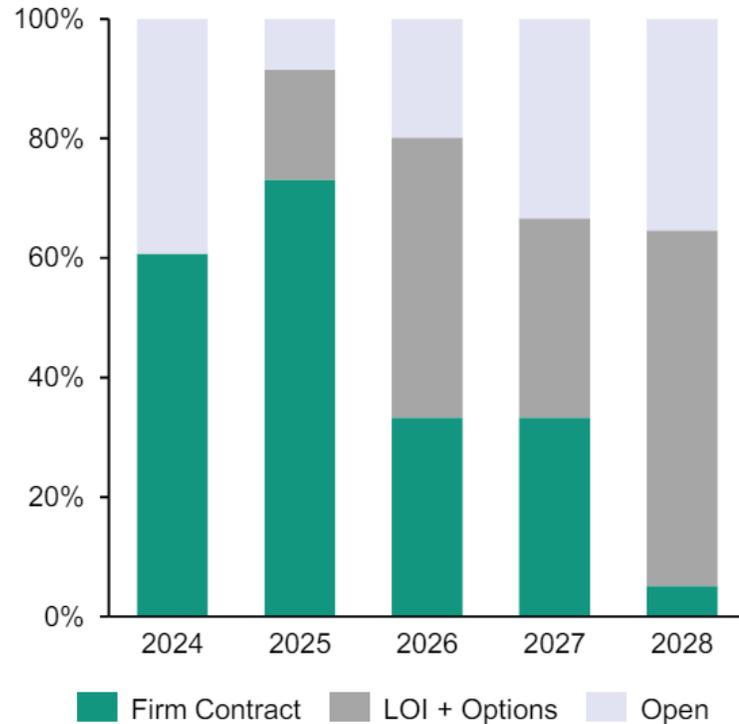


Asset Portfolio reflects Standard ETC's equity value in Standard Supply AS (STSU NO) and Dolphin Drilling (DDRIL NO) at quarter end. ETC Portfolio represents other marketable securities and cash at quarter end.

Three rigs contracted with firm revenue backlog of USD 480m

Fleet contract coverage¹

Fleet contract coverage
(% of available days)



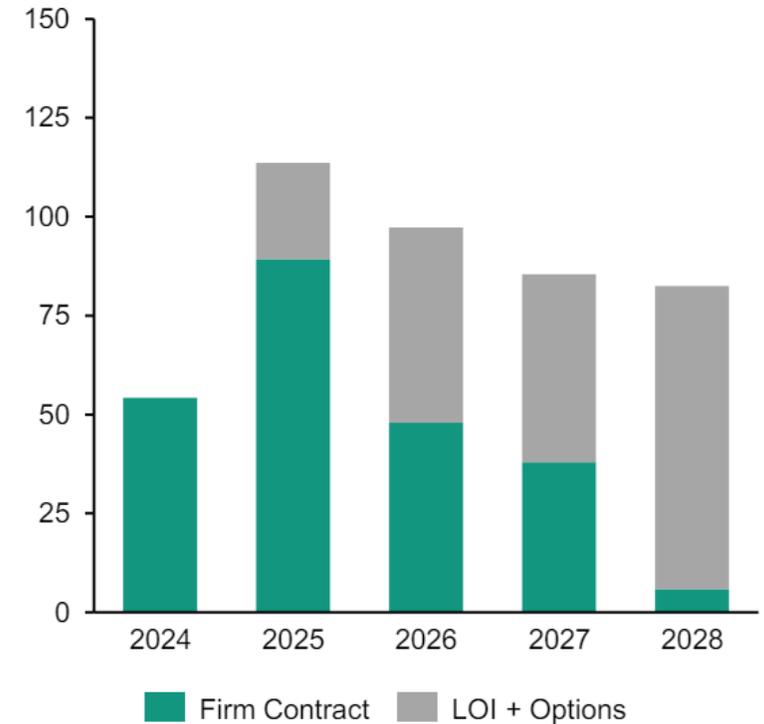
Estimated revenue backlog²

Revenue
\$m



Estimated rig EBITDA backlog^{2,3}

EBITDA
\$m





| | Note | Three Months Ended | | Six Months Ended | |
|---|------|--------------------|------------------|------------------|------------------|
| | | 2024 | 2023 | 2024 | 2023 |
| | | Q2 | Q2 | Q2 | Q2 |
| <i>(Amounts in USD 000)</i> | | | | | |
| Income | | <i>Unaudited</i> | <i>Unaudited</i> | <i>Unaudited</i> | <i>Unaudited</i> |
| Changes in fair value on financial assets at fair value through profit or loss | 4.1 | (10 468) | (16 353) | (45 451) | (15 902) |
| Changes in fair value on financial assets at fair value through profit or loss – held for trading | 4.2 | 3 553 | 527 | 6 135 | 264 |
| Dividend income on financial assets at fair value through profit or loss | 5 | 353 | 1 112 | 26 456 | 2 089 |
| Interest income from cash balance at amortised cost | | 1 320 | 687 | 2 339 | 1 218 |
| Net foreign currency losses | | (163) | (104) | (664) | (61) |
| Total net loss | | (5 405) | (14 131) | (11 185) | (12 392) |
| Expenses | | | | | |
| Administration and operating expenses | 11 | (202) | (280) | (409) | (716) |
| Total operating expenses | | (202) | (280) | (409) | (716) |
| Operating loss | | (5 607) | (14 411) | (11 594) | (13 108) |
| Finance costs | | | | | |
| Sundry finance expenses | | (7) | (21) | (8) | (29) |
| Loss for the period before tax | | (5 614) | (14 432) | (11 602) | (13 137) |
| Income tax expense | 6 | (102) | (1) | (170) | (35) |
| Loss for the period after tax | | (5 716) | (14 433) | (11 772) | (13 172) |
| Other comprehensive income for the period | | - | - | - | - |
| Total comprehensive loss for the period | | (5 716) | (14 433) | (11 772) | (13 172) |
| Earnings per share | | | | | |
| Basic earnings per share (USD) | 3 | (0,01) | (0,03) | (0,02) | (0,03) |
| Diluted earnings per share (USD) | 3 | (0,01) | (0,03) | (0,02) | (0,03) |

| <i>(Amounts in USD 000)</i> | Note | 30.06.2024 | 31.12.2023 |
|--|------|-------------------|-------------------|
| ASSETS | | <i>Unaudited</i> | <i>Audited</i> |
| Financial assets at fair value through profit or loss | 4.1 | 40 057 | 80 973 |
| Total non-current assets | | 40 057 | 80 973 |
| Receivables and prepayments | 7 | 964 | 610 |
| Financial assets at fair value through profit or loss held for trading | 4.2 | 44 672 | 21 713 |
| Loans receivable from related parties – at fair value through profit or loss | 12.2 | 28 370 | 16 081 |
| Cash and bank balances | | 16 682 | 25 523 |
| Total current assets | | 90 688 | 63 927 |
| Total Assets | | 130 745 | 144 900 |
| EQUITY AND LIABILITIES | | | |
| Ordinary shares | 8 | 15 734 | 15 734 |
| Other paid-in equity | | 651 | 715 |
| Accumulated profits | | 114 161 | 125 933 |
| Total equity | | 130 546 | 142 382 |
| Trade and other payables | 9 | 97 | 2 471 |
| Current tax liability | | 102 | 47 |
| Total current liabilities | | 199 | 2 518 |
| Total Equity and Liabilities | | 130 745 | 144 900 |

| | | Six Months Ended | |
|--|------|------------------|------------------|
| | | 2024 | 2023 |
| | | Q2 | Q2 |
| <i>(Amounts in USD 000)</i> | | | |
| | Note | <i>Unaudited</i> | <i>Unaudited</i> |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Loss for the period before income tax | | (11 602) | (13 137) |
| Unrealised exchange loss | | 664 | 61 |
| Interest income | | (2 339) | (1 218) |
| Dividend Income | 5 | (26 456) | (2 089) |
| Fair value loss in financial assets fair value through profit or loss | 4.1 | 45 451 | 15 902 |
| Gain in financial assets fair value through profit or loss – held for trading | 4.2 | (6 135) | (264) |
| Option and share program | 13 | (129) | 102 |
| CHANGES IN WORKING CAPITAL | | | |
| Payments to acquire financial assets at fair value through profit or loss | 4.1 | (4 535) | (6 905) |
| Payments to financial assets at fair value through profit or loss held for trading | 4.2 | (26 848) | (38 404) |
| Receipts from financial assets at fair value through profit or loss held for trading | 4.2 | 10 024 | 34 838 |
| Increase in receivables and prepayments | 7 | (354) | (458) |
| (Decrease) / increase in trade and other payables | 9 | (2 374) | 6 781 |
| Net cash used in operating activities | | (24 633) | (4 791) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Dividends received – net of withholding tax | 5 | 26 456 | 2 079 |
| Interest received | | 407 | 976 |
| Loans granted to related companies | 12.2 | (22 916) | (10 200) |
| Receipts from loans granted to related companies | 12.2 | 11 800 | - |
| Net cash generated from / (used in) investing activities | | 15 747 | (7 145) |
| Net decrease in cash and cash equivalents | | (8 886) | (11 936) |
| 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 | | 45 | (61) |
| Cash and cash equivalents at end of the period | | 16 682 | 34 254 |