

STANDARD SUPPLY AS

ANNUAL REPORT
2024



STANDARD**SUPPLY**

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Key Financials

<i>(Amounts in USD 000)</i>	2024	2023
Operating income, adjusted*	1 537	39 440
EBITDA	- 2 345	15 156
Net profit	11 626	41 603

*Excluding net gain on sale of vessels USD 12.8m in 2024 and USD 33.9m in 2023

Highlights 2024

- The Group reported EBITDA of USD -2.3 million and net profit of USD 11.6 million in 2024.
- Distributed NOK 4.85 per share before share consolidation, corresponding to NOK 910 million in total. The accumulated distribution from STSU to its shareholders from 2022-2024 is NOK 6.27 per share before share consolidation, corresponding to NOK 1.2 billion in total.
- Consolidated cash at year end of USD 5.0 million.

Board of Directors' report

Standard Supply AS is a Norwegian investment company, located at Skøyen in Oslo. The Company was established on March 1st, 2022, and became the new parent company for the Standard Supply AS Group on 9 June 2022 when SD Standard ETC Plc. transferred all its shares in Wanax AS to Standard Supply AS as a contribution in kind. Standard Supply AS Group consists in addition to the parent company of three wholly owned subsidiaries as of December 31st, 2024.

The Group sold its last vessel during 2024 and as of December 31st, 2024, the Group owned no vessels.

The Group have conducted its business through active investments, investments in vessels and other investments. The object of the Group has been to acquire and operate offshore supply vessels (PSV) with the best possible results for its owners, in addition to other business related to shipping.

Standard Supply still focus on active ownership, efficient operations and an optimal financial structure.

Financial results

The parent Company, Standard Supply AS, reports a net result of the year of USD 17.0m (USD 13.6m in 2023). Total equity and total assets as of December 31st, 2024, was USD 5.2m (USD 73.9m in 2023) and USD 5.2m (USD 74.2m in 2023) accordingly.

The Group reports a total operating income of USD 14.3m (USD 73.3m in 2023). USD 12.8m were related to net gain on sale of Standard Supplier and USD 1.5m were related to net charter hire up to the sale on 3rd April 2024. Operating revenues in Q1 2024 negatively impacted by Standard Supplier being off-hire until late January 2024 due to repair of one of the azimuth thrusters.

The Group reports a total operating expense of USD 4.2m (USD 31.9m for 2023), and it consists of ship operating expenses of USD 1.2m, depreciations of USD 0.4m, as well as other expenses of USD 2.7m. Ship operating expenses has decreased with USD 21.4m in 2024 compared to 2023 as the Group sold its last vessel on 3rd April 2024. Depreciation decreased with 7.2m in 2024 compared to 2023 explained by the full year effect of the net decrease in the fleet of vessels during 2023. Other expenses have increase with USD 1.0m in 2024 compared to 2023 mainly explained by bonuses to management and extraordinary remuneration to the Board of Directors, approved by the general meeting in October 2024.

Net result before tax for the Group was USD 12.2m (USD 41.9m for 2023), and the total result of the year ends at USD 11.6m (USD 41.6m for 2023).

The Group's total assets was USD 5.5m as of December 31st, 2024 (USD 106.7 per 2023).

The Group had a cash balance of USD 5.0m as of December 31st, 2024 (USD 89.5m per 2023), which is sufficient to cover the total short term liabilities as of year-end.

The Group's net cash-flow from operating activities decreased in 2024 with USD 20.6m compared to 2023 mainly a result of the decreased fleet in 2024. Net cash received from investing activities in 2024 relates to a net proceed of USD 22.2m from sale of Standard Supplier and dry-dock expenses of USD 0.3m. Net cash-flow from financing activities in 2024 were USD -106.2m and relates to dividends and repayments of USD 85.8m to controlling interest and USD 20.4m to non-controlling interests.

Risk factors

Market risk and financial risk have historically been considered as the main risk factors for the Group as the main activity have been shipping, but as of year-end 2024 the Group owns no vessels.

Market risk related to the investments within shipping is affected by the general development in the offshore market.

The Group has no interest-bearing debt as of year-end and is mainly financed by equity. Total equity for the Group was USD 5.2m at year end 2024.

The Group has a limited exposure to liquidity risk, as the assets are mainly equity-financed, and the total current assets amount to USD 5.5m at year-end 2024.

Ferncliff TIH AS and S.D. Standard ETC Plc has a directors and officers liability insurance for the group and its subsidiaries. The insurance covers defense costs and potential legal liability for directors and officers arising out of claims made against them while serving on a board of directors and or as an officer and includes also positions outside these groups. The insurance renews annually, and the sum insured was NOK 100 million on 31 December 2024.

Health, safety and environment

The Group had no employees as of year-end.

The Group's goal is to ensure that it operates in such a way that no detrimental effects are made on the environment in which it operates.

Transparency Act

The Group is subject to the Transparency Act. The Act requires, amongst other things, the entities which fall under the act, to carry out Integrity Due Diligence assessments of its suppliers. The outcome of this process is to be made public. The Groups Transparency Report are published on the Groups website.

Subsequent events

Standard Supplier AS and Wanax AS were dissolved during Q1 2025.

Going concern

The results and financial position for the Group indicates a satisfactory financial state. The Board of Directors confirms that the annual accounts are based on the going concern assumptions, and that these conditions exists, in accordance with the Norwegian Accounting Act, § 3-3.

Oslo, April 29th, 2025



Martin Nes
Chairman



Espen Lundaas
Board Member

CONSOLIDATED INCOME STATEMENT

USD	Note	2024	2023
OPERATING INCOME			
Operating income	3	1 536 688	39 439 569
Net gain sale of vessels	4,5	12 774 227	33 852 824
Total operating income		14 310 915	73 292 392
OPERATING COSTS			
Ship operating expenses	6	1 157 770	22 513 425
Administration expenses	7	2 724 021	1 770 244
Depreciations	4	363 795	7 586 987
Total operating expenses		4 245 585	31 870 657
NET OPERATING RESULT		10 065 330	41 421 736
FINANCIAL ITEMS			
Interest income		2 012 882	540 318
Net currency gain/(loss)		155 457	141 463
Interest costs	5	49 515	200 178
Net financial items		2 118 824	481 603
NET RESULT BEFORE TAX		12 184 154	41 903 339
Tax	8	558 189	300 325
RESULT OF THE PERIOD		11 625 965	41 603 014
Attributed to majority interest	9	11 702 585	32 651 897
Attributed to minority interest	9	-76 620	8 951 117

CONSOLIDATED BALANCE SHEET

USD	Note	31 Dec 2024	31 Dec 2023
NON-CURRENT ASSETS			
Fixed assets			
Vessels	4	-	9 519 857
Total fixed assets		-	9 519 857
Total fixed assets		-	9 519 857
CURRENT ASSETS			
Inventory			
Inventory		-	151 108
Accounts receivables			
Receivable ship manager	10	169 923	2 593 167
Other receivables	10	289 702	192 877
Trade receivables	10	-	4 685 417
Total receivables		459 625	7 471 461
Cash and cash equivalents		5 034 652	89 533 527
Total current assets		5 494 276	97 156 096
TOTAL ASSETS		5 494 276	106 675 953

CONSOLIDATED BALANCE SHEET

USD	Note	31 Dec 2024	31 Dec 2023
EQUITY			
Paid in capital			
Share capital	9,11	1 927 926	1 927 926
Premium of shares	9	5 524 200	60 352 617
Total paid in equity		7 452 126	62 280 543
Other equity			
Uncovered loss	9	-2 234 975	17 967 494
Currency translation differences	9	-	-979 368
Total other equity		-2 234 975	16 988 126
Minority interests	9	-	20 519 934
Total equity		5 217 151	99 788 603
LIABILITIES			
Short term liabilities			
Debt to owners	5	-	-
Debt ship manager	12	-	2 645 559
Accounts payable	12	5 209	3 814 173
Tax payable	8	174 885	302 337
Other current liabilities	12	97 032	125 281
Total short-term liabilities		277 125	6 887 350
Total liabilities		277 125	6 887 350
TOTAL EQUITY AND LIABILITIES		5 494 276	106 675 953

Oslo, April 29th, 2025



Martin Nes
Chairman



Espen Lundaas
Board Member

CONSOLIDATED CASH FLOW STATEMENT

USD	Note	2024	2023
Cash-flow from operational activities			
Profit before tax		12 184 154	41 903 339
Depreciations	4	363 795	7 586 987
Income tax paid		-685 641	-167 418
Paid interest on RCF	5	-46 813	-98 709
Gain on sale of vessels	4	-12 774 227	-33 852 824
Change in inventories		151 108	968 185
Change in receivables and prepayments		7 011 837	337 545
Change in payables and accruals		-6 407 710	3 687 904
Change in other current liabilities		-28 250	-34 772
Net cash-flow from operational activities		-231 747	20 330 237
Cash-flow from investment activities			
Investment in fixed assets	4	-290 052	-4 580 778
Net proceeds from sale of vessel	4	22 220 341	99 316 528
Net-Cash-flow from investment activities		21 930 289	94 735 750
Cash-flow from financing activities			
Share issue	9	0.1	-
Drawdown RCF	5	11 800 000	3 700 000
Repayment RCF	5	-11 800 000	-3 700 000
Dividends and repayment to non-controlling interests	9	-20 443 314	-8 743 010
Dividends and repayment to controlling interests	9	-85 754 103	-24 916 394
Net cash-flow from financing activities		-106 197 417	-33 659 404
Net change in cash and cash-equivalents		-84 498 875	81 406 584
Cash and cash-equivalents at beginning of period		89 533 527	8 126 943
Cash and cash-equivalents at end of period		5 034 652	89 533 527

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

NOTE 1 - THE PURPOSE OF THE GROUP AND THE BASIS FOR CONTINUED OPERATIONS:

The Standard Supply Group ("Group") was established 9 June 2022 when SD Standard ETC Plc. transferred all its shares in Wanax AS to Standard Supply AS as a contribution in kind. The transaction established the very same shareholder structure of Standard Supply AS as had been in Wanax AS immediately prior to the transaction. The transaction represents a capital reorganization, and not a business combination. The carrying values of assets and liabilities in Wanax AS are recognized in the combined group (with Standard Supply AS as the new parent company) with the same carrying values as in Wanax AS in line with predecessor accounting (i.e. to continuity) and with no fair value adjustments. The historical comparable financial information prior to the capital reorganization described above is therefore the historical financial information for Wanax AS and its subsidiaries.

On 21 June 2022 the BoD in Standard Supply approved the purchase of 290 878 shares in Northern Supply AS bringing the total ownership to 51% for the Group. Following the acquisition, the Group gained control over Northern Supply and Northern Supply was consolidated from this point in time. The acquisition of shares in Northern Supply was accounted for as a business combination. All the vessels in Northern Supply AS were sold during 2023 and the company was dissolved during 2024.

On 27 June 2022, the Group announced that it had agreed to acquire the 2012 built medium-size PSV Standard Duke for a cash consideration of USD 5 million. The vessel was held through the company Standard Duke AS, which is a wholly owned subsidiary of Wanax. The purchase of the vessel was accounted for as an asset acquisition. The Group took possession of the vessel on 1 July 2022 and the vessel was thereafter sent to UK to undergo reactivation- and drydocking. Standard Duke was sold on 7 August 2023 and the company was dissolved during 2024.

On 28 June 2022, the Group announced that it had agreed to acquire the 2019 built large-sized PSV Standard Defender for a cash consideration of NOK 204 million (USD 20.7m). The vessel was held through the company Standard Defender AS, which is a 90 % owned subsidiary of Wanax. The Group took possession of the vessel on 11 October 2022 and the purchase of the vessel was accounted for as an asset acquisition. Standard Defender and Standard Viking were sold on 11 December 2023 and the companies were dissolved during 2024.

The Groups administration is in Oslo.

As of 31 December 2024, the Group owns no vessels after the sale of Standard Supplier on 3rd April 2024.

The Group is listed on Euronext Growth in Oslo and as of 31 December 2024 owned 53.4% by the Cyprus-based and Oslo-Stock exchange listed company SD Standard ETC Plc. SD Standard ETC Plc is an investment entity as set out in IFRS 10 and does not consolidate its subsidiaries. Investment in subsidiaries, including the Standard Supply group, are measured at fair value through profit and loss in accordance with IFRS 9. Financial statements for SD Standard ETC Plc. are available on www.standard-etc.com.

The financial statements are presented under the going concern assumption.

NOTE 2 - ACCOUNTING PRINCIPLES:

General information

The financial statements have been prepared in accordance with the Norwegian Accounting Act and in accordance with Norwegian accounting standards.

The accounting principles are described below.

Functional currency

The financial statements are presented in USD, which is also the functional currency of the holding company and its subsidiaries. Northern Supply AS and Standard Defender AS changed functional currency to USD from 1 January 2023. The group has been operating in the oil-service segment, where USD is considered to be the prevailing currency.

Basis of consolidation

The consolidated financial statements comprise of the financial statements of Standard Supply AS, and its subsidiaries (the "Group").

Subsidiaries

Subsidiaries are fully consolidated from the date of acquisition, which is defined as the date on which the Group obtains control. Control is obtained when the Group has the power to govern the financial and operating policies. This is usually achieved when the Group owns, either directly or indirectly, more than 50 per cent of the share capital, has corresponding voting rights, or otherwise has an actually controlling interest. Subsidiaries are de-consolidated from the date on which control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All inter-company transactions and balances are eliminated in the consolidated financial statements.

The general rule when assessing and classifying assets and liabilities

Assets determined for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets.

Fixed assets are recognized at cost but are written down to the higher of fair value and value in use. Fixed assets with finite economic lives are systematically depreciated.

Receivables to be repaid within one year are classified as current assets.

Corresponding criteria form the basis when classifying short-term and long-term liabilities.

Current assets are assessed at the lower of acquisition cost and fair value. Short-term liabilities are recognized at the nominal amount received on the date of establishment. Certain items are assessed according to other rules as explained below.

Revenue and expense recognition

The Group's activity has been to employ PSVs. Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of rebates, commissions and discounts and after elimination of sales within the Group.

Time charter revenue (term and spot) is accounted for as an operating lease and is recognized on a straight-line basis over the term of the time charter arrangement.

Certain contracts include mobilization fees payable at the start of the contract. Mobilization fees are recognized on a straight line basis over the term of the arrangement.

Ship operating expenses and administrative expenses are recognized as an expense when incurred.

Tax

The companies owning vessels and owning shares in vessel owning companies, are subject to taxation under the Norwegian tonnage tax regime. Under the tonnage tax regime, profit from operations is exempt from taxes. Taxable profit is calculated on the basis of financial income after deduction of a portion of financial expenses. The portion is calculated as financial assets in percent of total assets. Tonnage tax is payable based on the net tonnage of vessels. Tonnage tax is classified as an operating expense.

Tax expense comprise tax payable and deferred tax expense. Tax payable is measured at the amount expected to be paid to authorities while deferred tax assets/liabilities are calculated based on temporary differences at the reporting date. Deferred tax assets are recognized to the extent that it is probable that they can be utilized in the future. Deferred tax is calculated with 22 % of the basis of temporary differences existing between accounting wise and taxwise values.

Tangible fixed assets

Tangible fixed asset are vessels, and they are entered in the financial position statement at cost less accumulated depreciation. Depreciation is linear and based on an assessment of the asset's remaining useful lifespan.

The tangible fixed asset will be written down to the higher of fair value and value in use.

Costs related to repair and maintenance of the vessels are expensed, as this is deemed as costs necessary in order to keep the vessels in good seaworthy condition.

Receivables

Trade debtors and other receivables are recognized at nominal after provisions for losses have been deducted. Provisions for losses are made on the basis of an individual assessment of each receivable.

Exchange rates

Liquid assets in foreign currencies are assessed in accordance with the current exchange rate principle. Long-term liabilities are posted at the current exchange rate.

The following exchange rate is used in the accounts:
 GBP/USD per 31 December 2024: 1.2529 (31.12.2023: 1.2715)
 NOK/USD per 31 December 2024: 0.0881 (31.12.2023: 0.0983)

NOTE 3 - INCOME:

The Group operated one large size PSV (Platform supply vessel) until 3rd April 2024

The large size PSV had a weighted average of utilizations on 100% based on availability for the whole period.

Total operating income related to the spot marked in 2024 was USD 0m (USD 3.8m in 2023) and USD 1.5m (USD 35.6m in 2023) was related to the term marked.

The Group operates in international waters, hence, there are no relevant geographical segmentation of income and costs.

NOTE 4 – FIXED ASSETS:

As of December 31, 2024, the group owns no vessels. The vessel was during the period been depreciated linearly down to scrap value over an expected economic lifespan of 25 years. Activated dry-dock expenses were depreciated over the dry-dock cycle on 5 years.

Vessels	2024	2023
Purchase cost 1 January	17 895 278	93 787 178
Investments	290 052	4 580 778
Sale	-18 185 330	-80 643 334
Purchase cost 31 December	-	17 724 621
Acc. depreciation 1 January	8 375 421	15 968 064
Depreciation of the period	363 795	7 586 987
Acc. depreciation sold vessels	-8 739 215	-15 179 630
Acc. Depreciation 31 December	-	8 375 421
Acc. currency translation differences	-	170 656
Book value 31 December	-	9 519 857

The Group sold its last vessel Standard Supplier on 3rd April 2024. At time of sale, the book value of the vessel was USD 9.4m. Net proceeds from these sales was USD 22.2m which resulted in a net gain on USD 12.8m

NOTE 5 – RELATED PARTY:

The Group had a revolving credit facility ("RCF") with its majority owner SD. Standard ETC Plc with a committed amount of USD 20m and the maturity date was 31 December 2024. Interest is calculated based on Term SOFR 3m and a margin on 5%. As of 31 December 2024, the RCF was undrawn. Interest expense amounts USD 46 813 in 2024 (USD 198 709 in 2023).

A fee of USD 227 330 has been invoiced from Ferncliff TIH relating to assistance with the sale of the one vessel during 2024. This has been recognized toward net gain sale of vessels in 2024.

See note 7 for other transactions with related parties in 2024.

NOTE 6 – SHIP OPERATING EXPENSES

The Group had management agreements with Fletcher Supply Vessels Ltd. ("FSV") which inter alia includes the technical and commercial management of the vessels, crew management, purchase of provisions/consumables, insurance arrangements and accounting services in respect to the operating accounts.

FSV received a remuneration of GBP 500.00 per day per vessel if the vessel was fixed.

In addition, FSV received a fee equal to 1.25% of the gross hire under the charter parties when the vessel was fixed and a brokerage fee of 1.25% up to 2.50%. This cost was in the accounts considered commission and was recognized in the calculation of the net income, cf. Note No. 3. (USD 39 402 for 2024 and USD 1 051 857 for 2023)

The main cost component of the ship operating expenses includes crew cost, maintenance and repairs, bunkers and lube oil, insurances as well as fees to the technical and commercial management. The tonnage tax, cf. Note No.8 was also included in ship operating expenses. Total ship operating expenses for 2024 were USD 1,157,770 (01.01.2023-31.12.2023: USD 22,513,425).

NOTE 7 – ADMINISTRATION EXPENSES:

Administration expenses consist of:

	2024	2023
Corporate Management fee*	719 657	1 357 999
Consultant, accountant, and other fees	450 360	89 294
Legal fee	159 945	65 033
Auditor's remuneration	67 515	120 098
Board of Director's remuneration	859 642	41 964
Other costs**	466 902	95 857
Total	2 724 021	1 770 244

Auditors' remuneration consists of:

	2024	2023
Audit fee	35 781	108 585
Other attestation services	23 357	2 901
Other services	8 376	8 611
Total	67 515	120 098

* Corporate Management fee to Clarksons (USD 73 637), CFO services fee to Tycoon Industrier AS (USD 84 451 – Related Party), Management services fee to Ferncliff TIH AS (USD 420 819 – Related Party) and CEO services fee to Standard Invest AS (USD 140 751 – Related Party)

** Include office rental costs to Tycoon Industrier AS (USD – 28 098 – Related Party)

The Group has no employees. The Group is not obligated to establish mandatory occupational pension.

Board of Director's and General Manager's remuneration in 2024 consists of:

Name	Position	Type of remuneration	Amount in USD
Martin Nes	Chairman	Director's fee	501 281
Espen Lundaas	Board member	Director's fee	358 361
Espen Fjermestad	CEO	Bonus	325 000
Total remuneration 2024			1 184 642

NOTE 8 – TAX / DEFERRED TAX:

	2024	2023
<i>Income tax expense:</i>		
Current tax on profits for the year	592 170	302 337
Decrease (increase) in deferred tax assets	-	-
Change in previous tax payable	-33 981	-2 012
Income tax expense (benefit)	558 189	300 325
Tonnage taxes payable presented as ship operating expenses	77	3 433
<i>Reconciliation of income tax expense:</i>		
Profit (loss) before income tax expense	12 184 154	41 903 339
Tax at tax rate of 22%	2 680 514	9 218 735
Income tax expense	558 189	300 325
Difference	2 122 325	8 918 409
<i>Difference comprises of:</i>		
Permanent differences	-3 715 297	-31 991
Tax effect of Norwegian tonnage tax legislation	5 730 142	8 905 110
Tax effect of deferred tax assets not recognized	73 499	43 278
Change in previous tax payable	33 981	2 012
Total difference:	2 122 325	8 918 409
<i>Current tax assets and liabilities in balance sheet</i>		
Current tax on profits for the year	592 170	302 337
Paid tax on dissolved subsidiaries	-417 285	-
Tax payable	174 885	302 337
<i>Temporary differences and tax losses:</i>		
Net temporary differences	-	-
Tax losses	-4 341 066	-5 839 363
Total basis for potential deferred tax asset	-4 341 066	-5 839 363
Potential deferred tax asset - 22%	955 035	1 284 660
Unrecognized deferred tax asset*	-955 035	-1 284 660
Carrying amount of deferred tax asset	-	-

* Deferred tax assets on basis of tax losses carried forward, are not recognised based on uncertainty on when/if it will be set off against taxable profit.

NOTE 9 – EQUITY:

	Share capital	Premium of shares	Uncovered loss	Currency translations	Minority interests	Total
Equity 01 January 2023	1 927 926	83 504 766	-12 917 419	-979 369	20 309 088	91 844 992
Net profit for the period	-	-	32 651 897	-	8 951 117	41 603 014
Dividends to non-controlling interests	-	-	-2 739	1	-8 740 271	-8 743 009
Dividends to controlling interests	-	-23 152 149	-1 764 245	-	-	-24 916 394
Total equity 31 December 2023	1 927 926	60 352 617	17 967 494	-979 368	20 519 934	99 788 603

	Share capital	Premium of shares	Uncovered loss	Currency translations	Minority interests	Total
Equity 01 January 2024	1 927 926	60 352 617	17 967 494	-979 368	20 519 934	99 788 603
Share issuance – Private placement	0,1	-	-	-	-	0,1
Net profit for the period	-	-	11 702 585	-	-76 620	11 625 965
Liquidation of subsidiaries reclassification	-	-	-979 368	979 368	-	-
Dividends to non-controlling interests	-	-	-	-	-20 443 314	-20 443 314
Dividends to controlling interests	-	-54 828 417	-30 925 686	-	-	-85 754 103
Total equity 31 December 2024	1 927 926	5 524 200	-2 234 975	-	-	5 217 151

NOTE 10 – SHORT TERM RECEIVABLES:

Short-term receivables are due within one year.

NOTE 11 – SHAREHOLDERS:

The share capital of the parent company is NOK 18 772 630, equal to USD 1 927 926, distributed at 1 877 263 shares at NOK 10.

The Group does not hold any own shares.

The parent company's 20 largest shareholders are as follows:

	31.12.2024	
Owner	Number of Shares	Ownership interest in %
S.D. STANDARD ETC PLC	1 002 844	53,42
ANTI-GRAVITY AS	207 741	11,07
SONGA CAPITAL AS	169 197	9,01
UTHALDEN AS	57 289	3,05
J.P. Morgan SE	32 697	1,74
FINN MØRK	30 000	1,60
Avanza Bank AB	27 320	1,46
Active Pro AS	20 000	1,07
INJEKTOR AS	20 000	1,07
Saxo Bank A/S	15 663	0,83
JAN HEGGELUND	13 250	0,71
TERJE JOHAN WULFF	12 500	0,67
MARIUS HORGEN	12 000	0,64
TYCOON INDUSTRIER AS	11 557	0,62
The Bank of New York Mellon	10 932	0,58
LARS TORGER BRAUTI	10 517	0,56
J.P. Morgan Securities LLC	7 662	0,41
The Bank of New York Mellon SA/NV	7 602	0,40
AKB AS	6 824	0,36
AGMABLY AS	6 824	0,36
Total 20 largest	1 682 419	89,62
Others	194 844	10,38
Total	1 877 263	100

NOTE 12 – CURRENT LIABILITIES:

Current liabilities are due within one year.

NOTE 13 – SHARES OWNED/REPRESENTED BY THE BOARD:

Name	Position	Represents	Owned directly
Martin Nes	Chairman	53 %	0 %
Espen Lundaas	Director	53 %	0 %

NOTE 14 – SUBSIDIARIES:

Name of entity	Office	Ownership	Voting-rights
Standard Supplier AS – Under liquidation	Oslo	100 %	100 %
Standard Opportunities AS	Oslo	100 %	100 %
Wanax AS – Under liquidation	Oslo	100 %	100 %

NOTE 15 – SUBSEQUENT EVENTS:

Standard Supplier AS and Wanax AS were dissolved during Q1 2025.

Standard Supply AS

Financial Calendar (Release of Financial Reports)

Annual Report 2024	30 April 2025
Q1 2025	16 May 2025
Annual General Meeting	11 June 2025
Q2 2025	28 August 2025
Q3 2025	20 November 2025
Q4 2025	12 February 2026

<https://standard-supply.com/>

Annual Report 2024

Standard Supply AS

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INCOME STATEMENT

STANDARD SUPPLY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
AMOUNT IN USD			
Administration expenses	1, 2	2 601 613	1 123 871
Total operating expenses		2 601 613	1 123 871
Operating profit		-2 601 613	-1 123 871
FINANCIAL INCOME AND EXPENSES			
Income from subsidiaries	3, 4	18 330 939	15 000 000
Other interest income	3	1 023 318	56 073
Other financial income	3	288 627	0
Interest expense to group companies	2, 3	46 813	198 709
Other interest expenses	3	2 649	0
Other financial expenses	3	0	167 686
Net financial items		19 593 421	14 689 678
Net profit before tax		16 991 808	13 565 807
Income tax expense	5	0	0
Net profit or loss	6	16 991 808	13 565 807
ATTRIBUTABLE TO			
Attributable to cover previously uncovered losses		0	164 219
Extraordinary dividend		30 925 686	1 764 245
Other equity		0	11 637 343
Loss brought forward		-2 296 535	0
Transferred from other equity		-11 637 343	0
Total		16 991 808	13 565 807

BALANCE SHEET

STANDARD SUPPLY AS


	Note	2024	2023
NON-CURRENT ASSETS			
FINANCIAL ASSETS			
Investment in subsidiaries	7	1 940 668	37 605 217
Total financial assets		1 940 668	37 605 217
CURRENT ASSETS			
ACCOUNTS RECEIVABLES			
Other receivables	4	22 565	66 877
Receivables from group companies	4	327	15 000 000
Total receivables		22 892	15 066 877
Cash and cash equivalents		3 245 989	21 558 351
Total current assets		3 268 881	36 625 228
Total assets		5 209 549	74 230 446

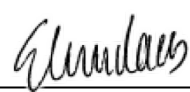
BALANCE SHEET

STANDARD SUPPLY AS

EQUITY	Note	2024	2023
PAID-IN CAPITAL			
Share capital	6, 9	1 927 926	1 927 926
Share Premium	6	5 524 200	60 352 617
Total paid-up equity		7 452 126	62 280 543
OTHER EQUITY			
Other equity	6	0	11 637 343
Uncovered loss	6	-2 296 535	0
Total other equity		-2 296 535	11 637 343
Total equity	6	5 155 591	73 917 886
LIABILITIES			
Short term liabilities			
Accounts payable		1 190	309 912
Public duties payable		22 014	0
Liabilities to group companies	8	2 476	0
Other current liabilities		28 277	2 648
Total short term liabilities		53 958	312 560
Total liabilities		53 958	312 560
Total equity and liabilities		5 209 549	74 230 446

Oslo , 29.04.2025
The board of Standard Supply AS


Martin Nes
chairman of the board


Espen Lundaas
member of the board

CASH FLOW STATEMENT

STANDARD SUPPLY AS

	Note	2024	2023
CASH-FLOW FROM OPERATIONAL ACTIVITIES			
Profit/loss before tax		16 991 808	13 565 807
Paid interest on RCF	2	-46 813	-98 709
Loss/(-gain) on sale financial assets	3	-18 330 939	0
Change in short-term liabilities		-211 788	224 460
Change in receivables and prepayments		15 043 985	-14 897 122
Net cash-flow from operational activities		13 446 252	-1 205 564
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Investments in subsidiaries	7	-4 512	0
Repayments from subsidiaries	3, 7	54 000 000	46 330 896
Net-Cash-flow from investment activities		53 995 488	46 330 896
CASH FLOWS FROM FINANCING ACTIVITIES			
Equity issue	6	0	0
Drawdown RCF	2	11 800 000	3 700 000
Repayment RCF	2	-11 800 000	-3 700 000
Dividends and repayment to controlling interests	6	-85 754 103	-24 916 394
Net cash flows from financing activities		-85 754 103	-24 916 394
Net change in cash and cash-equivalents		-18 312 362	20 208 938
Cash and cash equivalents at the start of the period		21 558 351	1 349 413
Cash and cash-equivalents at end of period		3 245 989	21 558 351

Accounting principles

General information

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway ("NGAAP").

The accounting principles are described below.

FUNCTIONAL CURRENCY

The financial statements are presented in USD, which is also the functional currency of the company. The group is operating in the oil-service segment, where USD is considered to be the prevailing currency.

THE GENERAL RULE WHEN ASSESSING AND CLASSIFYING ASSETS AND LIABILITIES

Assets determined for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets.

Fixed assets are assessed at cost but are written down to fair value when the fall in value is not expected to be transitory. Fixed assets with finite economic lives are systematically depreciated.

Receivables to be repaid within one year are classified as current assets.

Corresponding criteria form the basis when classifying short-term and long-term liabilities.

Current assets are assessed at the lower of acquisition cost and fair value. Short-term liabilities are recognized at the nominal amount received on the date of establishment.

SHARES IN SUBSIDIARIES

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the company.

TAX

Tax expense comprise tax payable and deferred tax expense. Tax payable is measured at the amount expected to be paid to authorities while deferred tax assets/liabilities are calculated based on temporary differences at the reporting date. Deferred tax assets are recognized to the extent that it is probable that they can be utilized in the future. Deferred tax is calculated with 22 % of the basis of temporary differences existing between accountingwise and taxwise values.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes bank accounts in USD and foreign currency. Cash and cash equivalents in foreign currency is booked in USD using exchange rates as of 31.12. Agio/disagio is booked in the income statement.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

EXCHANGE RATES

Liquid assets in foreign currencies are assessed in accordance with the current exchange rate principle. Long-term liabilities are posted at the current exchange rate.

The following exchange rate is used in the accounts: NOK/USD per 31 December 2024: 0.0881

Note 1 Personnel expenses, number of employees, remuneration, loan to employees

The company has no employees.

No loans/securities has been granted to the general manager, the Board chairman or other related parties. The company has no mandatory pension scheme (OTP).

Board of Director's and general manager's remuneration in 2024 consists of:

Name	Position	Type of remuneration	Amount in USD
Martin Nes	Chairman	Director's fee	501 281
Espen Lundaas	Board member	Director's fee	358 361
Espen Fjermestad	CEO	Bonus	325 000
Total remuneration 2024			1 184 642

Audit fees including VAT

	2024	2023
Audit fee	20 188	31 107
Other audit attestation services	20 424	2 901
Other services	8 376	8 593
Sum	48 989	42 601

Note 2 Related Party

Standard Supply AS had a revolving credit facility ("RCF") with its majority owner SD. Standard ETC Plc with a committed amount of USD 20m and a maturity 31 December 2024. Interest was calculated based on Term SOFR 3m and a margin on 5%. As of 31 December 2024, the RCF was undrawn. Interest expense amounts USD 46 813 in 2024 (USD 198 709 in 2023).

Other transactions with related parties

			2024	2023
Tycoon Industrier AS	Fee for CFO services	USD	84 451	134 537
Tycoon Industrier AS	Office rental	USD	28 098	-
Ferncliff TIH AS	Fee management services*	USD	420 819	430 233
Standard Invest AS	Fee for CEO services	USD	140 751	326 773

*The agreement was terminated in Q4 2024

Note 3 Items that are aggregated in the accounts

	2024	2023
Financial income		
Dividend Wanax AS	18 330 939	15 000 000
Other interest income	1 023 318	56 073
Other financial income (agio)	288 627	0
Total financial income	19 642 884	15 056 073

	2024	2023
Financial costs		
Interest costs to companies in the same group	46 813	198 709
Other interest costs	2 649	0
Other financial expenses (disagio)	0	167 686
Total financial costs	49 463	366 395

Note 4 Other short-term receivables and receivables from group companies

	2024	2023
Prepaid expenses	22 565	66 877
Dividend Wanax AS	0	15 000 000
Receivables from group companies	327	0
Total other short-term receivables	22 892	15 066 877

Note 5 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0

Taxable income:		
Result before tax	16 991 808	13 565 807
Permanent differences	-24 712 189	-14 995 107
Currency translation differences	7 824 477	-372 798
Taxable income	104 096	-1 802 098

Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023
Accumulated loss to be brought forward	4 341 065	4 445 162
Not included in the deferred tax calculation	4 341 065	4 445 162
Deferred tax assets (22 %)	0	0

Deferred tax assets on basis of tax losses carried forward, are not recognized based on uncertainty on when/if it will be set off against taxable profit.

Note 6 Equity capital

	Share capital	Share premium	Other equity	Uncovered loss	Total
Equity at 01.01.2024	1 927 926	60 352 617	11 637 343		73 917 886
Share issuance - Private placement	0,1				0,1
Distribution of paid-in capital		-54 828 417			-54 828 417
Extraordinary dividends			-30 925 686		-30 925 686
Net profit for the period			19 288 343	-2 296 535	16 991 808
Total equity 31.12.2024	1 927 926	5 524 200	0	-2 296 535	5 155 591

Note 7 Investments in subsidiaries

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method. Amount in USD.

2024						
Company	Location	Ownership/ voting rights	Cost	Book value	Result for the year	Equity as of 31.12
Wanax AS	Oslo	100 %	1 936 156	1 936 156	23 387 620	1 996 057
Standard Opportunities AS	Oslo	100 %	4 512	4 512	-327	1 806

Wanax AS has during 2024 distributed USD 35 669 061 in paid-in equity. This has been recognized as a reduction of cost towards this investment. Wanax AS are as of December 31th 2024 under liquidation.

2023						
Company	Location	Ownership/ voting rights	Cost	Book value	Result for the year	Equity as of 31.12
Wanax AS	Oslo	100 %	37 605 217	37 605 217	13 198 088	32 608 437

Wanax AS has during 2023 distributed USD 46 330 896 in paid-in equity. This has been recognized as a reduction of cost towards this investment.

Note 8 Liabilities to group companies

	2024	2023
Standard Opportunities AS	2 476	0
Sum	2 476	0

Note 9 Share capital and shareholder information

Share capital	Number of shares	Nominal value NOK	Total Share capital NOK	Book value USD
Ordinary shares	1 877 263	10	18 772 630,00	1 927 926

Owner	Number of shares	Ownership interest in %
S.D. STANDARD ETC PLC	1 002 844	53,42
ANTI-GRAVITY AS	207 741	11,07
SONGA CAPITAL AS	169 197	9,01
UTHALDEN AS	57 289	3,05
J.P. MORGAN SE	32 697	1,74
FINN MØRK	30 000	1,60
AVANZA BANK AB	27 320	1,46
ACTIVE PRO AS	20 000	1,07
INJEKTOR AS	20 000	1,07
SAXO BANK A/S	15 663	0,83
JAN HEGGELUND	13 250	0,71
TERJE JOHAN WULFF	12 500	0,67
MARIUS HORGEN	12 000	0,64
TYCOON INDUSTRIER AS	11 557	0,62
THE BANK OF NEW YORK MELLON	10 932	0,58
LARS TORGER BRAUTI	10 517	0,56
J.P MORGAN SECURITIES LLC	7 662	0,41
THE BANK OF NEW YORK MELLON SA/NV	7 602	0,40
AKB AS	6 824	0,36
AGMABLY AS	6 824	0,36
Total 20 largest	1 682 419	89,62 %
Others	194 844	10,38 %
Total number of shares	1 877 263	100 %

Note 10 Going concern

Standard Supply AS ("Company") was founded 1 March 2022 and became the new parent company in the Standard Supply Group ("Group") on 9 June 2022 when SD Standard ETC Plc. transferred all its shares in Wanax AS to Standard Supply AS as a contribution in kind. Standard Supply AS has two wholly owned subsidiary as of 31 December 2024.

The Company is listed on Euronext Growth in Oslo and as of 31 December 2024 owned 53.42% by the Cyprus-based and Oslo-Stock exchange listed company SD Standard ETC Plc.

The financial statements are presented under the going concern assumption.

Note 11 Subsequent events

Wanax were dissolved during Q1 2025.



To the General Meeting of Standard Supply AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Standard Supply AS, which comprise:

- the financial statements of the parent company Standard Supply AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Standard Supply AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 29 April 2025

PricewaterhouseCoopers AS

Karoline Aanerud

State Authorised Public Accountant

(This document is signed electronically)