

**STANDARD SUPPLY AS**  
**FIRST QUARTER REPORT 2025**



**STANDARD****SUPPLY**

## CONTENTS

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FIRST QUARTER MANAGEMENT REPORT

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

# First Quarter Management Report 2025

## Key Financials

	Three Months Ended	
	2025 Q1	2024 Q1
	Unaudited	Unaudited
<i>(Amounts in USD 000)</i>		
Operating income, adjusted	-	1 480
EBITDA	-107	280
Net profit	-57	-84

## Highlights First Quarter 2025

- The Group reported EBITDA of USD -0.1 million and net profit of USD -0.1 million.
- Wanax AS and Standard Supplier AS were dissolved during Q1 2025.
- Cash at quarter end of USD 5.2 million.

# First Quarter Management Report 2025 (Continued)

## Consolidated Income Statement

### *Three months ending March 31, 2025*

Operating revenues were USD 0m for Q1, 2025 (USD 1.5m for Q1, 2024). The last vessel Standard Supplier was sold on 3<sup>rd</sup> April 2024.

Ship operating expenses were USD 0m for Q1, 2025 (USD 0.8m for Q1, 2024).

General and administrative expenses were USD 0.1m for Q1, 2025 (USD 0.4m for Q1, 2024). The reduction is mainly explained by reduced activity as all of the subsidiaries have been dissolved, except Standard Opportunities AS, that has no operations.

Depreciation was USD 0m for Q1, 2025 (USD 0.4m for Q1, 2024). Decrease in depreciation is explained by the sale of the last vessel in the fleet in April 2024.

Net financial items were USD 0.1m for Q1, 2025 (USD 0.5m for Q1, 2024). The net financial items in 2025 are related to interest income.

The Group are continuing to evaluate potential opportunities to maximize the remaining value of the Group.

## Consolidated Cash Flow Statement

### *Three months ending March 31, 2025*

Net cash provided by operating activities were USD 0.2m for the three months period ending March 31, 2025 (USD -0.3m for the three months period ending March 31, 2024). Increase in net cash provided by operating activities are mainly a result of change in working capital as the fleet are reduced.

Net cash received from investing activities were USD 0m for the three months period ending March 31, 2025 (USD -0.3m for the three months period ending March 31, 2024).

Net cash used in financing activities were USD 0m for the three months ending March 31, 2025 (USD -69.2m for the three months ending March 31, 2024).

## Consolidated Balance Sheet

Total assets were USD 5.2m as of March 31, 2025, a decrease of USD 0.3m since December 31, 2024. The decrease is mainly driven by the payment of tax.

Total equity was USD 5.2m as of March 31, 2025.

Total cash and cash equivalents were USD 5.2m as of March 31, 2025.

## UNAUDITED CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

USD	Note	Q1 2025	Q1 2024
<b>OPERATING INCOME</b>			
Operating income	3	-	1 480 469
<b>Total operating income</b>		<b>-</b>	<b>1 480 469</b>
<b>OPERATING COSTS</b>			
Ship operating expenses		-	813 005
Administration expenses	6	106 899	387 459
Depreciations	4	-	355 215
<b>Total operating expenses</b>		<b>106 899</b>	<b>1 555 679</b>
<b>NET OPERATING RESULT</b>		<b>-106 899</b>	<b>-75 209</b>
<b>FINANCIAL ITEMS</b>			
Interest income		47 922	508 009
Net currency gain		5 757	12 563
Interest costs		-	46 843
<b>Net financial items</b>		<b>53 678</b>	<b>473 729</b>
<b>NET RESULT BEFORE TAX</b>		<b>-53 221</b>	<b>398 520</b>
Tax		4 196	482 121
<b>RESULT OF THE PERIOD</b>		<b>-57 417</b>	<b>-83 601</b>
Attributed to majority interest	5	-57 417	145 177
Attributed to minority interest	5	-	-228 778

## UNAUDITED CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

USD	Note	31 March 2025	31 Dec 2024
<b>CURRENT ASSETS</b>			
<b>Accounts receivables</b>			
Receivable ship manager		-	169 923
Other receivables		35 784	289 702
<b>Total receivables</b>		<b>35 784</b>	<b>459 625</b>
Cash and cash equivalents		5 205 882	5 034 652
<b>Total current assets</b>		<b>5 241 666</b>	<b>5 494 276</b>
<b>TOTAL ASSETS</b>		<b>5 241 666</b>	<b>5 494 276</b>
<b>EQUITY</b>			
<b>Paid in capital</b>			
Share capital	5	1 927 926	1 927 926
Premium of shares	5	5 524 200	5 524 200
<b>Total paid in equity</b>		<b>7 452 126</b>	<b>7 452 126</b>
<b>Other equity</b>			
Uncovered loss	5	-2 292 392	-2 234 975
<b>Total other equity</b>		<b>-2 292 392</b>	<b>-2 234 975</b>
<b>Total equity</b>		<b>5 159 734</b>	<b>5 217 151</b>
<b>LIABILITIES</b>			
<b>Short term liabilities</b>			
Accounts payable		6 371	5 209
Tax payable		-	174 885
Other current liabilities		75 561	97 032
<b>Total short-term liabilities</b>		<b>81 932</b>	<b>277 125</b>
<b>Total liabilities</b>		<b>81 932</b>	<b>277 125</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5 241 666</b>	<b>5 494 276</b>

## UNAUDITED CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT

USD	Note	Q1 2025	Q1 2024
<b>Cash-flow from operational activities</b>			
Profit before tax		-53 221	398 520
Depreciations	4	-	355 215
Income tax paid		-179 081	-168 946
Paid interest on RCF		-	-46 813
Change in inventories		-	134 498
Change in receivables and prepayments		423 841	4 739 569
Change in payables and accruals		1 162	-5 676 042
Change in other current liabilities		-21 470	-64 717
<b>Net cash-flow from operational activities</b>		<b>171 230</b>	<b>-328 717</b>
<b>Cash-flow from investment activities</b>			
Investment in fixed assets	4	-	-290 052
<b>Net-Cash-flow from investment activities</b>		<b>-</b>	<b>-290 052</b>
<b>Cash-flow from financing activities</b>			
Drawdown RCF		-	11 800 000
Repayment RCF		-	-11 800 000
Dividends and repayment to non-controlling interests	5	-	-20 232 122
Dividends and repayment to controlling interests	5	-	-48 976 102
<b>Net cash-flow from financing activities</b>		<b>-</b>	<b>-69 208 224</b>
Net change in cash and cash-equivalents		<b>171 230</b>	<b>-69 826 993</b>
Cash and cash-equivalents at beginning of period		<b>5 034 652</b>	<b>89 533 527</b>
<b>Cash and cash-equivalents at end of period</b>		<b>5 205 882</b>	<b>19 706 533</b>

# NOTES TO THE CONDENSED INTERIM 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. Since then, all vessels have been sold and all subsidiaries, except Standard Opportunities AS, have been dissolved.

The Group is listed on Euronext Growth in Oslo and as of 31 March 2025 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](http://www.standard-etc.com).

The condensed consolidated interim 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 NRS 11 Interim Financial Statements on a condensed basis. The consolidated interim financial information should be read in conjunction with the consolidated audited annual financial statements for the year ended 31 December 2024 for Standard Supply AS.

The accounting principles applied in the preparation of the condensed interim financial statements are consistent with those presented in Annual Report of 2024.

### Functional currency

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

### 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 March 2025: 1.2947 (31.12.2024: 1.2529)

NOK/USD per 31 March 2025: 0.0948 (31.12.2024: 0.0881)

## NOTE 3 - INCOME:

The Group operated one large size PSV (Platform supply vessel) until 3<sup>rd</sup> April 2024. The Group has since then, had no operating income.

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

Operating income in the period is solely related to the term market.

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



#### NOTE 4 – FIXED ASSETS:

Vessels	2025	2024
Purchase cost 1 January	-	17 895 278
Investments	-	290 052
Sale	-	-18 185 330
<b>Purchase cost 31 March / 31 December</b>	<b>-</b>	<b>-</b>
Acc. depreciation 1 January	-	8 375 421
Depreciation of the period	-	363 795
Acc. depreciation sold vessels	-	-8 739 215
<b>Acc. Depreciation 31 March / 31 December</b>	<b>-</b>	<b>-</b>
<b>Book value 31 March / 31 December</b>	<b>-</b>	<b>-</b>

As of March 31, 2025, the group owns no vessels. The Group sold its last vessel Standard Supplier on 3<sup>rd</sup> April 2024. The vessel was until the sale depreciated linearly down to scrap value over an expected economic lifespan of 25 years. Activated dry-dock expenses was depreciated over the dry-dock cycle on 5 years. At time of sale, the book value of the vessel was USD 9.4m. Gross proceeds from the sale was USD 22.7m and transaction costs were USD 0.5m which resulted in a net gain on USD 12.8m.

#### NOTE 5 – EQUITY:

	Share capital	Premium of shares	Uncovered loss	Total
Equity 01 January 2025	1 927 926	5 524 200	-2 234 975	5 217 151
Net profit for the period	-	-	-57 417	-57 417
<b>Total equity 31 March 2025</b>	<b>1 927 926</b>	<b>5 524 200</b>	<b>-2 292 392</b>	<b>5 159 734</b>

#### NOTE 6 – ADMINISTRATION EXPENSES:

Administration expenses consist of:

	2025	2024
Corporate Management fee*	53 386	225 899
Consultant, accountant, and other fees	21 566	13 669
Legal fee	-	6 295
Auditor's remuneration	2 902	5 812
Board of Director's remuneration	11 845	41 662
Other costs**	17 200	94 122
<b>Total for the three months period ending 31 March</b>	<b>106 899</b>	<b>387 459</b>

\* CFO services fee to Tycoon Industrier AS (USD 20 016 – Related Party) and CEO services fee to Standard Invest AS (USD 33 370 – Related Party)

\*\* Include office rental costs to Tycoon Industrier AS (USD – 6 698 – Related Party)

#### NOTE 7 – SUBSIDIARIES:

Name of entity	Office	Ownership	Voting rights
Standard Opportunities AS*	Oslo	100 %	100 %

\*Empty company established for potential investments.

# Standard Supply AS

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## Financial Calendar (Release of Financial Reports)

Q1 2025	16 May 2025
Annual General Meeting	13 June 2025
Q2 2025	28 August 2025
Q3 2025	20 November 2025
Q4 2025	12 February 2026

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