

INFORMATION DOCUMENT



Standard Supply AS

(a Norwegian private limited liability company incorporated under the laws of Norway)

Admission to trading of outstanding shares on Euronext Growth

This Information Document (the "**Information Document**") has been prepared by Standard Supply AS (the "**Company**" or "**Standard Supply**", and together with its consolidated subsidiaries, the "**Group**") solely for use in connection with the admission to trading (the "**Admission**") of all issued shares of the Company on Euronext Growth.

As of the date of this Information Document, the Company's registered share capital is NOK 13,393,228.70, divided into 133,932,287 shares, each with a par value of NOK 0.10 (the "**Shares**"). The Shares have been approved for admission to trading on the Euronext Growth and it is expected that the Shares will start trading on or about 22 July 2022 under the ticker code "STSU". The Shares are, and will continue to be, registered in the Norwegian Central Securities Depository (the "**VPS**") in book-entry form. All of the issued Shares rank pari passu with one another and each Share carries one vote.

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. **Investors should take this into account when making investment decisions.**

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71. **THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT THERETO.**

The present Information Document has been drawn up under the responsibility of the Company (as issuer). It has been reviewed by the Euronext Growth Advisor and Oslo Børs.

Investing in the Company involves material risks and uncertainties. Prospective investors should read the entire document and in particular Section 1 "Risk Factors" and Section 3.3 "Cautionary note regarding forward-looking statements" when considering an investment in the Company and its Shares.

Euronext Growth Advisor

Clarksons Securities AS

The date of this Information Document is 18 July 2022

IMPORTANT INFORMATION

This Information Document has been prepared solely by Standard Supply in connection with the Admission. The purpose of the Information Document is to provide information about the Company and its underlying business. This Information Document has been prepared solely in the English language. For definitions of terms used throughout this Information Document, please refer to Section 13 "Definitions and glossary of terms".

The Company has engaged Clarksons Securities AS as advisor in connection with the Admission (the "**Euronext Growth Advisor**"). This Information Document has been prepared to comply with the Admission to Trading Rules for Euronext Growth and the Content Requirements for Information Documents for Euronext Growth.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisor. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisor in connection with the Admission, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Euronext Growth Advisor.

The information contained herein is as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the Admission will be published and announced promptly in accordance with the Euronext Growth regulations. Neither the delivery of this Information Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document may in certain jurisdictions be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw: *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

Investing in the Company's Shares involves risks. Please refer to Section 1 "Risk Factors" of this Information Document.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Group's senior management (the "**Management**") are not residents of the United States of America (the "**United States**"), and the Group's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters with Norway.

Similar restrictions may apply in other jurisdictions.

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1 RISK FACTORS

Investing in the Shares involves inherent risks. Investors should consider all of the information set forth in this Information Document, and in particular, the risk factors and the selected financial information included in Section 7 "Selected financial information and other information" set out below. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks faced by the Group. Additional risks and uncertainties that the Group currently believes are immaterial, or that are currently not known to the Group, may also have a material adverse effect on its business, financial condition, results of operations and cash flow.

1.1 Risks relating to the Group and the industry in which it operates

1.1.1 Risk of insufficient number of customers at acceptable day-rates

The Group's vessels may in the future not be able to attract a sufficient number of customers at acceptable day-rates to generate adequate revenues to cover its operating expenses, and since the offshore oil services downturn in 2014/15, the market for offshore support vessels has been challenging, resulting in lower vessel utilization and dayrate levels. Even though the market for offshore support vessels has improved significantly over the past months, there can be no assurance that this will continue and thereby adversely affect the day-rates achievable by the Group. Inability to attract a sufficient number of customers at acceptable day-rates may have a material adverse effect on their business, results of operations, financial condition and prospects.

1.1.2 Fluctuating value of the fleet

The value of the Group's vessels may increase or decrease depending on a number of factors, including (but not limited to):

- general economic and market conditions affecting the offshore industry, including competition from other owners of platform supply vessels;
- types, sizes and ages of the vessels (as further described in Section 6.5 "Principal markets");
- supply and demand for the vessels;
- cost of new buildings;
- prevailing and expected level of contract day rates; and
- technological advances, for example related to advances with regards to fuel consumption.

Any downturn in the market could have a material adverse effect on the asset value of the Group's fleet, and which may also require the Company to record an impairment adjustment in its consolidated financial statements, which could adversely affect the Company's financial results and conditions.

1.1.3 Dependency on oil and gas prices

The value of the Group's PSV vessels, as well as the Group's business, financial condition, results of operations and ability to pay dividends, is significantly affected by, among other things, volatile oil and gas prices and may be materially adversely affected by a further decline in offshore oil and gas exploration, development and production.

Oil and gas prices are volatile and are affected by numerous factors beyond the Group's control, including, but not limited to, the following:

- worldwide production of and demand for natural oil and gas and geographical dislocations in supply and demand;
- the cost of exploring for, developing, producing, transporting and distributing oil and gas;
- expectations regarding future energy prices – for both oil and gas and other sources of energy;
- the ability of the Organization of Petroleum Exporting Countries ("**OPEC**") to set and maintain production and impact pricing;
- the level of production in non-OPEC countries;
- international sanctions on oil-producing countries, or the lifting of such sanctions;
- government laws and regulations, including environmental protection laws and regulations and restrictions on offshore transportation of oil and gas;
- the development and exploitation of alternative fuels and unconventional hydrocarbon production, including shale, and the competitive, social and political position of oil and gas as a source of energy compared with other energy sources;
- the development and exploitation of alternative energy sources;
- any worldwide economic and financial problems and the corresponding decline in the demand for oil and gas and, consequently, the Group's services;
- the policies of various governments regarding exploration and development of their oil and gas reserves, accidents, severe weather, natural disasters and other similar incidents relating to the oil and gas industry; and
- the worldwide political and military environment, including uncertainty or instability resulting from an escalation or additional outbreak of armed hostilities or other crises in the Middle East, Eastern Europe or other geographic areas or further acts of terrorism in the United States, Europe or elsewhere.

Declines in oil and gas prices for an extended period of time, or market expectations of potential decreases in these prices, have negatively affected and could continue to negatively affect the Group's future performance. The Company cannot predict the future level of demand for its vessels or future conditions of the oil and gas industry with any degree of certainty. Any future decrease in production expenditures by oil and gas companies could reduce the Group's revenues and have a material adverse effect on its business.

1.1.4 Risks related to the war in Ukraine

The Russian invasion of Ukraine, and the sanctions imposed on Russian and Belarus interests, has resulted in severe implications on, *inter alia*, global trade, global markets, energy prices and commodity markets. It is highly

uncertain how the conflict will continue to have an impact on the global economy. Consequently, the shipping industry may be heavily affected as a fundamental part of global trade, the effect of which is currently uncertain for the business of the Group. As of the date of this Information Document, the development and the duration of the war and related sanctions toward Russian and Belarus interests are highly uncertain, and as such, the medium-term and long-term impacts this will have on the global economy and the Group is challenging to predict accurately. Any prospective investors in the Shares should be mindful of the uncertainties surrounding this situation and the impact it may have on the Group's operations and the stock market.

1.1.5 Risk that future contracted revenue for the Group's vessels may not be ultimately realized

The Group may not be able to perform under its current or future contracts due to events beyond its control or due to default, and any of their customers may seek to cancel or renegotiate contracts for various reasons, including adverse conditions, or invoke suspension periods, at their discretion, resulting in lower day rates. In the market for platform supply vessel charters, the customers have in later years often been successful in including extensive cancellation or termination clauses in the pertaining agreements that has given the customer the right to terminate the charter contract. Although the Group expects that the use of such clauses will be reduced in a stronger market, it evidences the risk that the Group may not be able to realize all revenue it has contracted. Any inability or unwillingness (either by the ship owning company or by the customer) to perform obligations under these contracts may have a material adverse effect on the business, results of operations and financial condition of the Group.

The operation of vessels requires effective maintenance routines and functioning equipment. Certain pieces of equipment are critical for the vessels' performance of the services as required in customer contracts. While efforts are made to continuously identify the need for critical spare parts and equipment, there exists a risk of unpaid downtime resulting from the time needed to repair or replace equipment which may have a long delivery time should there not be readily available spares. In addition, downtime and suspension periods may be prolonged due to complications with repairing or replacing equipment as the vessels may be situated in remote locations. Complications in the vessels' maintenance or repair may lead to increased periods of downtime and higher repair costs, which may affect the Group's business, results of operations and financial conditions.

1.1.6 The Group is dependent on services from third parties and there is a risk that such service providers will not be able to perform and deliver the agreed services to the Group

The Group is and will continue to rely on services from third parties, including but not limited the services from Fletcher Supply Vessels Ltd. ("**Fletcher**"), which conduct commercial and technical management of the Group's vessels as well as crewing and day-to-day operations of the Group's vessels on behalf of the Group. While performance by Fletcher and other service providers the Group currently use or may in the future is critical, and the Group will use its best efforts to select experienced and well-reputed service providers and monitor their performance, no assurance can be given in this respect. If third party service providers do not perform at the expected level, it may adversely affect the Group's business, financial results and condition.

1.1.7 The Group is dependent on attracting and retaining key personnel

The Group's success depends, to a significant extent, on the continued services of the individual members of its management team, who have an extensive overview of and competence and knowledge of the Group's operations and the markets in which the Group operates, as well as its ability to attract and retain skilled professionals with appropriate experience and expertise. The Group's management team is engaged through consultancy agreements with Standard Invest AS (for CEO Espen L. Fjermestad) and with Tycoon Industrier AS (for CFO Eldar Paulsrud), and these agreements may be terminated with one month's notice. Although the Group

expects that these agreements will remain in place for the foreseeable future, if the agreements are terminated, the Company will only have a limited available to find suitable replacements to carry out necessary management functions. The Group's ability to continue to identify and develop opportunities depends on the Management's knowledge of, and expertise in, the industry in and such local jurisdictions and on their external business relationships.

The management team consists of two individuals, as described above, and although the Company also has an agreement with Ferncliff TIH AS, whereby Ferncliff TIH AS will provide various management services to support the management of the Company and relies upon third party suppliers (including Fletcher), there is a risk that the management resources available to the Company may not be sufficient for the Company and the Group to pursue business opportunities that may otherwise be available to it. Any failure to pursue such business opportunities could have a material adverse effect on the Group's business and prospects.

Failure to attract or retain Management and key employees could result in an inability to properly manage the Group and to maintain the appropriate technological or business improvements. It can also lead to an inability to take advantage of new opportunities that might arise or an increase in direct competition towards the Group, which might in turn lead to a subsequent decline in competitiveness that could have a material adverse effect on the Group's business, results of operations, financial position, cash flows and/ or prospects.

1.1.8 The Group's insurance coverage may prove insufficient if a significant accident or other event occurs

The Group's insurance policies and contractual rights to indemnity may not adequately cover losses, and the Group does not have insurance coverage or rights to an indemnity for all risks. An example of this is that Northern Supply's vessel FS Balmoral suffered an equipment failure in March 2022 which put the vessel out of service, which was likely caused by an engine repair company, but where the Group may become required to pay a deductible of USD 62,500 under its insurance policy. In addition, the Group's insurance coverage will not provide sufficient funds in all situations to protect the Group from all liabilities that could result from its operations, the amount of the Group's insurance cover may be less than the related impact on enterprise value after a loss, and the Group's coverage also includes policy limits. As a result, the Group retains the risk for any losses in excess of these limits. The Group may also decide to retain substantially non-insured risk in the future.

No assurance can be made that the Company has, or will be able to maintain in the future, adequate insurance or indemnity against risks facing it in the course of the Group's operations, including risks for damage on own vessels or vessels owned by third parties, loss of hire and defaults under contracts damaged vessels are employed under, and there is no assurance that such insurance or indemnification agreements will adequately protect the Group against liability from all of the consequences of the hazards and risks described above. The occurrence of a significant accident or other adverse event which is not fully covered by the Group's insurance or any enforceable or recoverable indemnity from a client could result in substantial losses for the Company and could materially adversely affect the Group's results of operations, cash flow and financial condition.

1.1.9 The Group may, in the future engage in transactions that will not have the desired effects

The Group has an active strategy to seek further growth opportunities in its segment and therefore expects in the future engage in acquisitions, including M&A and S&P transactions, for this purpose. In line with this strategy, the Group has agreed to acquire a 90% stake in the vessel Standard Defender (as further described in Section 7.9.3 "Standard Defender"), which is planned to be consummated in October 2022. As that transaction has not been consummated at the date of this Information Document, there exists a risk that the transaction will not be consummated pursuant to the purchase agreement.

Although the Group does not have any current transactions planned as of the date of this Information Document, the Group will continuously seek to identify potential acquisition objects. If the Group is successful in identifying future acquisition objects, there can be no assurance that the Group is able to enter into transactions agreements for or complete future transactions on terms that it finds commercially acceptable, or at all. The inability to engage in or to complete such transactions may adversely affect the Group's competitiveness and growth prospects and may also divert the attention of the Management and cause the Group to incur various expenses in identifying, investigating and pursuing suitable acquisitions, whether or not they are consummated. Furthermore, the acquisition of further vessels may not be as economically successful as expected.

Each of these factors may have a material adverse effect on the Group's business, results of operations, financial position, cash flows and/ or prospects.

1.1.10 The Group may become involved in claims and disputes, which may have an impact on the results and cash flows of the Group

As a party to several contracts, governing complex operational, commercial and legal matters which involve significant amounts, the Group may from time to time be subject to commercial disagreements, contractual disputes, and, possibly, litigation with its counterparties, as well as insurance matters, environmental issues, and governmental claims for taxes or duties in its ordinary course of business. The Group cannot predict with certainty the outcome or effect of any current or future commercial disagreements, contractual disputes or litigation involving the Group and its counterparties or others. The Group might suffer economical and reputational damage from its involvement in claims or disputes, which could lead to material adverse change to the Group's financial condition, results of operation and liquidity, as well as the deterioration of existing customer relationships, and/or the Group's ability to attract new customers, all factors which are important for the Group's ability to continue to run its business.

1.2 Risks related to financing

1.2.1 The Group may not be able to obtain financing, to meet obligations as they fall due or to fund growth or future capital expenditures

In order to fund future maintenance or conversion projects, newbuilding programs, vessel acquisitions, increased working capital levels or other capital expenditures, the Group may be required to use cash from operations, incur additional borrowings, raise capital through the sale of debt or additional equity securities. As a company with limited operating history within the platform supply vessel market and with a smaller fleet than many of its competitors, there is a clear risk that potential customers will elect to charter vessels from the Group's competitors with larger fleets, which will in case negatively impact the revenues of the Group, and for these reasons the Group's access to funding in the debt and equity markets may be more restricted than its competitors. The Group's ability to access capital may also be limited by the Group's financial condition at the time of such financing or offering, as well as by adverse market conditions resulting from, among other things, general economic conditions and contingencies and uncertainties that are beyond the control of the Group. The failure to obtain funds for future capital expenditures could impact the Group's results of operations, financial condition, its ability to take advantage of business opportunities and respond to competitive pressures, and its ability to settle its obligations as they fall due, as well as limit the Company's ability to pay dividends to its shareholders. Such development could also have a material adverse effect on the value of the Shares.

1.2.2 Risks related to currency fluctuations

The Group expects to generate revenues and incur operating expenses mainly in GBP, but also in NOK, USD and EUR and the expenses of the Group may be denominated in other currencies. This difference could lead to fluctuations in net income due to changes in the value of the currencies that the Group generates revenues in relative to the currencies that the Group incur operating expenses in. Such currently fluctuations can decrease earnings and lead to higher expenses payable.

1.3 Legal and regulatory risk

1.3.1 *Changes in tax laws of any jurisdiction in which the Group operates, or any failure to comply with applicable tax legislation may have a material adverse effect for the Group*

The Group is subject to prevailing tax legislation, treaties and regulations in every jurisdiction (currently primarily in the UK, but also in other European countries) in which it is operating, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties or regulations change, or if the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations or financial condition.

Certain of the Group companies operate within the Norwegian tonnage tax regime (see Section 7.11 "Tonnage tax regime" for further details). There is a risk that the Norwegian tonnage tax regime may become non-applicable to any of the Group companies due to new requirements and/ or changes in the Group structure. If the tonnage tax regime were to no longer apply to the Group's income this would have a negative impact on the Group's financial performance. Events that may lead to the tonnage tax regime no longer being applicable include changes in regulation and breaches by the Group of the requirements of the regime, including lack of ownership in qualifying assets, non-qualifying activities or insufficient share of vessels chartered from EU/ EEA flag states.

1.4 Risks relating to the Shares

1.4.1 *An active trading market for the Company's Shares on Euronext Growth may not develop*

The Shares have not previously been tradable on any stock exchange, other regulated marketplace or multilateral trading facilities. No assurances can be given that an active trading market for the Shares will develop on Euronext Growth, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission of the Company's shares on Euronext Growth.

1.4.2 *Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares*

The Group may require additional capital in the future to finance its business activities and growth plans. Raising additional capital or the acquisition of other companies or shareholdings in companies by means of yet to be

issued Shares of the Company, issuance of Shares following exercise of share options, and any other capital measures may lead to a considerable dilution of shareholdings in the Company.

1.4.3 Nominee registered Shares may be subject to restrictions on voting

Beneficial owners of Shares that are registered in a nominee account or otherwise through a nominee arrangement (such as through brokers, dealers or other third parties) may be unable to exercise their voting rights for shares unless their ownership is re-registered in their names with the VPS prior to a general meeting. There can be no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

1.4.4 The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions, and US and other foreign laws may also affect the availability of pre-emptive rights

None of the Shares have been registered under the US Securities Act of 1933 (as amended) (the "**US Securities Act**") or any US state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act and other applicable securities laws. In addition, there is no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings. Further, investors in the United States may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or executive officers in Norway.

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate in the issuance of new shares for cash consideration. Shareholders in the United States as well as in certain other countries may be unable participate in an offer of new shares unless the Company decides to comply with local requirements in such jurisdictions, and in the case of the United States, unless a registration statement under the US Securities Act is effective with respect to such rights and shares or an exemption from the registration requirements is available. In such cases, shareholders resident in such non-Norwegian jurisdictions may experience a dilution of their holding of the Shares, possibly without such dilution being offset by any compensation received in exchange for subscription rights. In addition, the general meeting may resolve to waive the pre-emptive right of all existing shareholders. Furthermore, the shareholders may resolve to grant the board of directors an authorization to increase the share capital of the Company and set aside any pre-emptive rights for the shareholders, without the prior approval of the shareholders. Such authorization may also result in dilution of the shareholders' holding of Shares.

1.4.5 Volatility of the Share price

The market price of the Shares may be highly volatile and investors in the Shares could suffer losses. The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Group, its products and services or its competitors, lawsuits against the Group, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions. In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may

therefore fluctuate based upon factors that have little or nothing to do with the Group, and these fluctuations may materially affect the price of the Shares.

1.4.6 Majority shareholder risk

S.D. Standard ETC Plc ("**SDSD**") currently owns approximately 70%¹ of the Shares in the Company and is expected to continue to own in the future, a significant shareholding in the Company, and the Company is a subsidiary of SDSD. A concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders. Further, the interests of shareholders exerting a significant influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company.

1.4.7 The Company is subject to the Euronext Growth Rule Book which may deviate from the regulations for securities trading on Oslo Børs and Euronext Expand, and which may imply a risk of a lower degree of transparency and minority protection

The Company is subject to the rules of the Market Abuse Regulation ((EU) No. 596/2014, MAR), certain parts of the Norwegian Securities Trading Act applicable to securities admitted to trading on a multilateral trading facility, and the Euronext Growth Rule Book. Such obligations may differ from the obligations imposed on companies whose securities are listed on Oslo Børs or Euronext Expand. The Company is not subject to any takeover regulations meaning that an acquirer may purchase a stake in the Shares exceeding the applicable thresholds for a mandatory offer for a company listed on Oslo Børs or Euronext Expand without triggering a mandatory offer for the remaining Shares. In accordance with Euronext Growth Rule Book Part I, section 4.3, and without prejudice to national regulations, the Company shall make public within five (5) trading days of becoming aware, any situation where a person, acting alone or in concert, reaches, exceeds or falls below a major holding threshold of fifty percent (50%) or ninety percent (90%) of the capital or voting rights. Furthermore, there is no other requirement to disclose large shareholdings in the Company (Nw.: *flaggeplikt*). These deviations from the regulations applicable to securities trading on Oslo Børs or Euronext Expand may, alone or together, impose a risk to transparency and the protection of minority shareholders. An investment in the Shares is suitable only for investors who understand the risk factors associated with an investment in a company admitted to trading on Euronext Growth.

¹ Calculated following completion of the Northern Supply Offer.

2 RESPONSIBILITY FOR THE INFORMATION DOCUMENT

This Information Document has been prepared by Standard Supply AS solely in connection with the Admission on Euronext Growth.

The Board of Directors of the Company accepts responsibility for the information contained in this Information Document. The Board Members confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Document is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

18 July 2022

The Board of Directors of Standard Supply AS

Martin Nes
Chairman

Espen Lundaas
Director

3 GENERAL INFORMATION

3.1 Other important investor information

The Company has furnished the information in this Information Document. No representation or warranty, express or implied is made by the Euronext Growth Advisor as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Information Document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Euronext Growth Advisor assumes no responsibility for the accuracy or completeness or the verification of this Information Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Information Document or any such statement.

Neither the Company nor the Euronext Growth Advisor, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of Shares.

3.2 Presentation of financial and other information

3.2.1 Financial information

The Company was incorporated on 1 March 2022 and consequently has only prepared non-consolidated interim financial statements for the period since incorporation of the Company and until 30 April 2022, attached hereto as Appendix D. However, the Company is a holding company which owns 100% of the shares in Wanax AS ("**Wanax**"), the former parent company of the Group, incorporated on 29 August 2016. The Company became the new parent company of the Group following completion of the Pre-Admission Transaction (as defined and described in Section 9.3), completed on 10 June 2022.

The Company's audited non-consolidated interim financial statements have been prepared in accordance with NGAAP. The Company's audited non-consolidated interim financial statements have been audited by the Company's independent auditor, PriceWaterhouseCoopers AS ("**PwC**"), as set forth in the auditor's report, which is included in the financial statements (see Appendix D). The auditor's report does not include any qualifications. The functional and presentation currency of the Company is USD.

The financial statements presented herein are the audited consolidated financial statements of Wanax for the financial years ending 31 December 2020 and 31 December 2021 (the "**Financial Statements**"), attached hereto as Appendix B and C. The presentation of, and any reference to, the Group's or the Company's historic financial information, or similar terms or references, shall be understood accordingly.

The Financial Statements have been prepared in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**") and the Norwegian Accounting Act of 17 July 1988 no. 56 (the "**Norwegian Accounting Act**").

The Financial Statements have been audited by PwC, as set forth in their report therein, included in the Financial Statements (see Appendix B and C). The auditor's report does not include any qualifications.

The functional and presentation currency in the Financial Statements is USD. Reference is made to Section 7 "Selected financial information and other information" for further information.

3.2.2 Industry and market data

In this Information Document, the Company has used industry and market data obtained from market research from Clarksons Platou AS, Clarksons Research Services Ltd. and Clarksons Securities AS and other publicly available information. Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from market research from Clarksons Platou AS, Clarksons Research Services Ltd. and Clarksons Securities AS, but believe these sources to be reliable, but the accuracy and completeness of such information is not guaranteed.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 "Risk Factors" and elsewhere in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

3.3 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially

from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 ("Risk Factors").

These forward-looking statements speak only as of the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

4 REASONS FOR THE ADMISSION

The Company believes the Admission will:

- enhance the Group's profile with investors, business partners, suppliers and customers;
- allow for an additional trading platform and liquid market for the Shares;
- facilitate for a more diversified shareholder base and enable additional investors to take part in the Group's future growth and value creation;
- further improve the ability of the Group to attract and retain key management and employees;
- further improve the ability of the Group to raise equity capital to finance future acquisitions; and
- further improve the ability of the Group to finance future acquisitions by issuing consideration shares to sellers.

No equity capital or proceeds will be raised by the Company upon the Admission, but the Company has completed a Private Placement prior to the Admission, as further described in Section 5 "Details of the Private Placement".

5 DETAILS OF THE PRIVATE PLACEMENT

5.1 Details of the Private Placement

On 9 June 2022, the Company resolved a private placement (the "**Private Placement**"), consisting of a share capital increase for a total amount of NOK 150 million, by issuing 33,632,287 new Shares, with a nominal value of NOK 0.10 each, at a subscription price of NOK 4.46 per Share.

The application period for the Private Placement took place from 9 June 2022 to 10 June 2022, notifications of allocation were issued on 10 June 2022 and delivery of the new shares in the Private Placement was made through the facilities of the VPS on 14 June 2022 on a delivery-versus-payment basis (DVP). DVP settlement was facilitated by share lending agreement between the Company, SDSD and the Euronext Growth Advisor. The new shares issued in the Private Placement were issued on 20 June 2022.

The new Shares issued in the Private Placement rank pari passu with the existing Shares and carry full shareholder rights in the Company, including the right to dividends.

5.2 Shareholdings following the Private Placement

Following completion of the Private Placement, as well as the Northern Supply Offer, the Company has major shareholders as set out in Section 9.2 "Shareholder structure".

5.3 Use of proceeds and expenses

The proceeds from the Private Placement will primarily be used to finance further growth within offshore support vessels, as well as for general corporate purposes. To this end, the Company has already utilized approximately NOK 38 million to purchase shares in Northern Supply under the Northern Supply Offer.

In addition, the proceeds will be used to cover relevant transaction costs incurred in connection with the Private Placement and the listing of the Shares on Euronext Growth.

The costs and expenses of the Company in connection with the Private Placement are estimated to NOK 10 million.

5.4 Dilution

The Private Placement implied a dilution of 25.11% for existing shareholders (as of the date of the Private Placement) who did not participate in the share capital increase pertaining to the Private Placement.

5.5 Lock-up

Pursuant to a lock-up undertaking entered into in connection with the Private Placement, SDSD has undertaken that it will not, without the prior written consent of the Euronext Growth Advisor, during the period up to and including the date falling 90 days from the date of completion of the Private Placement, (1) issue, sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to or otherwise dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to Shares, or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to Shares, whether any

such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (3) publicly announce an intention to effect any transaction specified in (1) or (2) above. The foregoing shall not apply to (A) the lending and/or transfer of Shares as part of the Private Placement (including in connection with the share lending agreement entered into with the Manager), and (B) any transfer of Shares to a company wholly owned or directly or indirectly controlled by SDSD provided that such company (i) assumes the same obligations as set forth in the lock-up undertaking and (ii) remain wholly owned by SDSD for the remaining part of the lock-up period set out above.

6 PRESENTATION OF THE GROUP AND ITS BUSINESS

This Section provides an overview of the business of the Group as of the date of this Information Document. The following discussion contains forward-looking statements that reflect the Company's plans and estimates; see Section 3.3 "Cautionary note regarding forward-looking statements". You should read this Section in conjunction with other parts of this Information Document, in particular Section 1 "Risk Factors".

6.1 Corporate information

The Company's legal and commercial name is Standard Supply AS. The Company is a Norwegian private limited liability company (Nw: *aksjeselskap*), validly incorporated on 1 March 2022 and existing under the laws of Norway and in accordance with the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 45 (as amended) (Nw: *aksjeloven*) (the "**Norwegian Private Limited Liability Companies Act**").

The Company is registered in the Norwegian Register of Business Enterprises with business registration number 929 048 717 and the Company's LEI-code is 636700EL7A10LPSQ1M64.

The Company's registered address is Sjølyst Plass 2, 0278 Oslo, Norway. The Company's phone number is +47 48 16 55 99. The Company's website is www.standard-supply.com. The information included on www.standard-supply.com does not form part of this Information Document.

6.2 History

Below is a brief overview of the Group's history, including prior to incorporation of the Company:

Date	Important event
August 2016	The Group's business was initiated as SDSD decided to enter the PSV market through a minority investment in companies holding five mid-size PSVs.
December 2016	Incorporation of Wanax.
January 2017	SDSD increase its investment in the PSV market, through a minority investment in a company holding two mid-size PSVs and an additional minority investment in a company holding six mid-size PSVs.
February 2017	SDSD acquired three large-size PSVs from Volstad Shipping AS, which were later renamed to Standard Viking, Standard Supplier and Standard Princess.
October 2017	Wanax acquired two large Norwegian built PSVs, Standard Provider and Standard Supporter.
March 2018	Wanax made a minority investment in Northern PSV AS, a predecessor of Northern Supply.
October 2018	Three vessels in SDSD's fleet of wholly- and partly-owned vessels are sold.
April 2019	Sale of four mid-sized PSVs which were partly owned by SDSD.
April 2019	SDSD purchase wholly-owned large-size PSV Standard Olympus.
October 2019	Sale of Standard Provider.
December 2019	Sale of Standard Supporter.
February 2021	Northern Supply sell two mid-size PSVs.
August 2021	Sale of Standard Olympus.
December 2021	Sale of Standard Princess
March 2022	Incorporation of Standard Supply AS (previously named NFH 220386 AS).
June 2022	Establishment of the Group through the Pre-Admission Transaction, and completion of the Transaction as well as the Northern Supply Offer.
June 2022	Entered into agreements to acquire the vessels Standard Duke and Standard Defender (90% owned).


6.3 Vision and strategy


Standard Supply's strategy is to own a fleet of platform supply vessels while retaining a low-cost platform with market leading SG&A per vessel and operational flexibility through management agreement with third-party vessel manager, Fletcher. The Company will actively seek further growth opportunities in the segment and takes an opportunistic approach to further fleet expansion through M&A and S&P transactions. Standard Supply is well positioned to capture the expected improvement in dayrates and vessel values caused by increased demand for offshore support vessels. Maintaining a high level of operational performance and fleet utilization, combined with improving market fundamentals, will be important for the Company's success going forward. Standard Supply has a clear dividend policy of returning excess cash to its shareholders.

6.4 The Group's business


Standard Supply is a holding company for companies holding various offshore support vessels focusing on operations in the North Sea region. The Company owns a fleet of 8 platform supply vessels (3 wholly owned and 5 partially owned through Northern Supply AS), serving the offshore oil & gas industry.


The Group's fleet consists of the following platform supply vessels:


Vessel	Vessel specifications	
	Vessel name:	MV Standard Supplier
	Type:	PSV, ST-216L
	Yard:	Brattvaag Skipsverft, Norway
	Built:	2007
	DWT/GT/NT:	5,150mt/4,277/1,283
	Deck space:	1060m ² , 66.3m x 16m
	Deck load:	10 t/m ²
	Dynamic positioning:	DP 2
	Contract status:	Spot market
	Purchase price:	USD 16m
	Owner structure:	100% owned
	Commercial and technical manager:	Fletcher


Vessel	Vessel specifications	
	Vessel name:	MV Standard Viking
	Type:	PSV, ST-216L
	Yard:	Brattvaag Skipsverft, Norway
	Built:	2008
	DWT/GT/NT:	5,150mt/4,277/1,283
	Deck space:	1060m ² , 66.3m x 16m
	Deck load:	10t/m ²
	Dynamic positioning:	DP 2
	Contract status:	Firm until Feb 2023 + 1x1-year options
	Purchase price:	USD 16m
	Owner structure:	100% owned
	Commercial and technical manager:	Fletcher


Vessel		Vessel specifications
	Vessel name:	FS Kristiansand
	Type:	PSV, VS 470
	Yard:	Kleven Verft, Ulsteinvik, Norway
	Built:	2005
	DWT/GT/NT:	3,544mt/2,579/774
	Deck space:	700m², 51m x 13.8m
	Deck load:	5t/m²
	Dynamic positioning:	DP 2 in ERX, DP1 in ERB/ERA
	Contract status:	Firm until July 2022 + 3x1-month options
	Purchase price:	USD 6m (100% basis)
	Owner structure:	28.1% owned (ownership stake to be increased to c. 51%)
	Commercial and technical manager:	Fletcher

Vessel		Vessel specifications
	Vessel name:	FS Crathes
	Type:	PSV, UT 755 LN 5
	Yard:	STX Europe, Aukra, Norway
	Built:	2008
	DWT/GT/NT:	3,279mt/2,180/1,074
	Deck space:	702m², 52m x 13.5m
	Deck load:	5t/m²
	Dynamic positioning:	DP 2
	Contract status:	Firm until July 2022
	Purchase price:	USD 6m (100% basis)
	Owner structure:	28.1% owned (ownership stake to be increased to c. 51%)
	Commercial and technical manager:	Fletcher

Vessel		Vessel specifications
	Vessel name:	FS Balmoral
	Type:	PSV, UT 755 LN 6
	Yard:	Brevik Construction AS, Norway
	Built:	2008
	DWT/GT/NT:	3,238mt/2,304/1,143
	Deck space:	742m², 55m x 13.5m
	Deck load:	5t/m²
	Dynamic positioning:	DP 2
	Contract status:	Firm until Sep 2022
	Purchase price:	USD 6m (100% basis)
	Owner structure:	28.1% owned (ownership stake to be increased to c. 51%)
	Commercial and technical manager:	Fletcher

Vessel		Vessel specifications
	Vessel name:	FS Abergeldie
	Type:	PSV, UT 755 LN 5
	Yard:	STX Europe, Aukra, Norway
	Built:	2008
	DWT/GT/NT:	3,270mt/2,180/1,074
	Deck space:	702m², 52m x 13.5m
	Deck load:	5t/m²
	Dynamic positioning:	DP 2
	Contract status:	Firm until Apr 2023 + 4x6-month options
	Purchase price:	USD 6m (100% basis)
	Owner structure:	28.1% owned (ownership stake to be increased to c. 51%)
	Commercial and technical manager:	Fletcher

Vessel	Vessel specifications	
	Vessel name:	FS Braemar
	Type:	PSV, UT 755 LN 6
	Yard:	Brevik Construction AS, Norway
	Built:	2007
	DWT/GT/NT:	3,250mt/2,304/1,143
	Deck space:	742m ² , 55m x 13.5
	Deck load:	5t/m ²
	Dynamic positioning:	DP 2
	Contract status:	Firm until Nov 2022
	Purchase price:	USD 6m (100% basis)
	Owner structure:	28.1% owned (ownership stake to be increased to c. 51%)
Commercial and technical manager:		Fletcher

Vessel	Vessel specifications	
	Vessel name:	Standard Duke
	Type:	PSV, UT 755 XL
	Yard:	Rosetti Marino SpA, Italy
	Built:	2012
	DWT/GT/NT:	3,133mt/2,215/757
	Deck space:	716m ² , 53m x 13.5
	Deck load:	6t/m ²
	Dynamic positioning:	DP 2
	Contract status:	
	Purchase price:	USD 5m
	Owner structure:	100% owned
Commercial and technical manager:		Fletcher

Following the Northern Supply Offer, the Company received acceptances corresponding to the ambition to achieve a total ownership of 51% in Northern Supply. This increased the Company's ownership in the partially owned vessels from 28.1% to 51%. The Group has also entered into an agreement to acquire 90% of the vessel Standard Defender, which will be delivered in October 2022 (see Section 7.9.3 "Standard Defender" for further information).

Standard Supply's vessels are chartered out to clients in the oil & gas industry on short- and long-term contracts, supporting offshore drilling operations and related activities. The Group's fleet is managed by third-party manager, Fletcher, and the Group is focusing on optimising its operations through strategic decisions related to chartering, vessel acquisitions and disposals. The Group's revenues are generated through charter hire income as the vessels are chartered out to the Group's clients. The clients of Standard Supply will typically be national- and international oil companies.

6.5 Principal markets

This Section discusses the industry and markets in which the Company operates. Certain information in this Section relating to market environment, market developments, growth rates, market trends, industry trends, competition and similar information are estimates based on data compiled by professional organizations, consultants and analysts, in addition to market data from other external and publicly available sources, and the Company's knowledge of the markets.

Standard Supply operates in the offshore support vessel market, which is a global market for specialized vessels serving the offshore oil & gas industry. Given the Group's focus on platform supply vessels ("PSV"), this Section will address the global PSV market.

6.5.1 Types of platform supply vessels

PSVs are designed to provide supplies to mobile offshore drilling units and fixed offshore installations. Offshore drilling and production support comprise the primary end-markets, though PSVs sometimes work in offshore construction hauling materials or in seismic support roles. The vessels are characterized by large back decks for dry cargoes like drill pipe, cement and small containers, while tanks under deck store liquid cargoes including drilling mud, chemicals, fuel and water. In addition to carrying cargo, PSVs are often equipped to perform other services and tasks required offshore such as fire-fighting and standby duties, oil containment and recovery to assist in clean-ups at sea, or equipped with tools, chemicals and personnel to assist in increasing production of offshore wells. In general, a PSV vessel is expected to have an operational life of approximately 25-30 years, depending on the condition of the vessels. PSVs are generally classified according to various specifications including:

- Deck area in square meters (m²)
- Total carrying capacity in deadweight tons (DWT)
- Length of aft in feet or meters (LOA)

For the purposes of this Information Document, deadweight tons will primarily be used. Deadweight tonnage takes into account the vessel's total carrying capacity. PSVs measuring 2,500 dwt or less are considered small PSVs between 2,500 dwt and 4,000 dwt are considered medium and PSVs greater than 4,000 dwt are considered to be large. Beyond size, PSVs may be classified by various ancillary equipment including dynamic positioning systems (DP), fire-fighting systems, oil recovery systems and ice class.

PSVs working in deepwater, harsh environments or remote locations usually have a minimum size of 2500 dwt and must be equipped with dynamic positioning (DP1 or DP2). Deepwater jobs often require medium or large vessels to accommodate the higher supply consumption rates of floating rigs as compared to shallow water jackups.

Even in some primarily shallow water markets like the North Sea, medium and large vessels are preferred for their superior performance in harsh weather and high waves. Markets for medium and large PSVs include the North Sea, Brazil, the deepwater US Gulf of Mexico, West & East Africa and Australia.

Small PSVs and non-DP PSVs typically serve shallow water drilling and production facilities in benign water markets such as West Africa, Southeast Asia, Mexico, the Middle East and the shallow water "shelf" of the US Gulf of Mexico.

6.5.2 Recent market developments and trends

The market for PSV services turned dramatically down in the latter part of 2014 and continued its negative development through 2016 and the beginning of 2017 before showing signs of improvement towards the beginning of 2020. The Covid-19 pandemic resulted in declining demand for PSVs which put a downward pressure on day rates and utilization. Since 2021, the market has recovered drastically, and day rates are now at levels not seen since 2014/2015 and well surpassing pre Covid-19 levels. The demand for PSVs is directly related to offshore oil & gas drilling and production activity, which in turn is driven by the level of prices for these commodities. Investments in exploration, development and production (E&P) in offshore oil and gas is dependent on current and forecasted oil and gas prices, available funds, political and other macroeconomic factors.

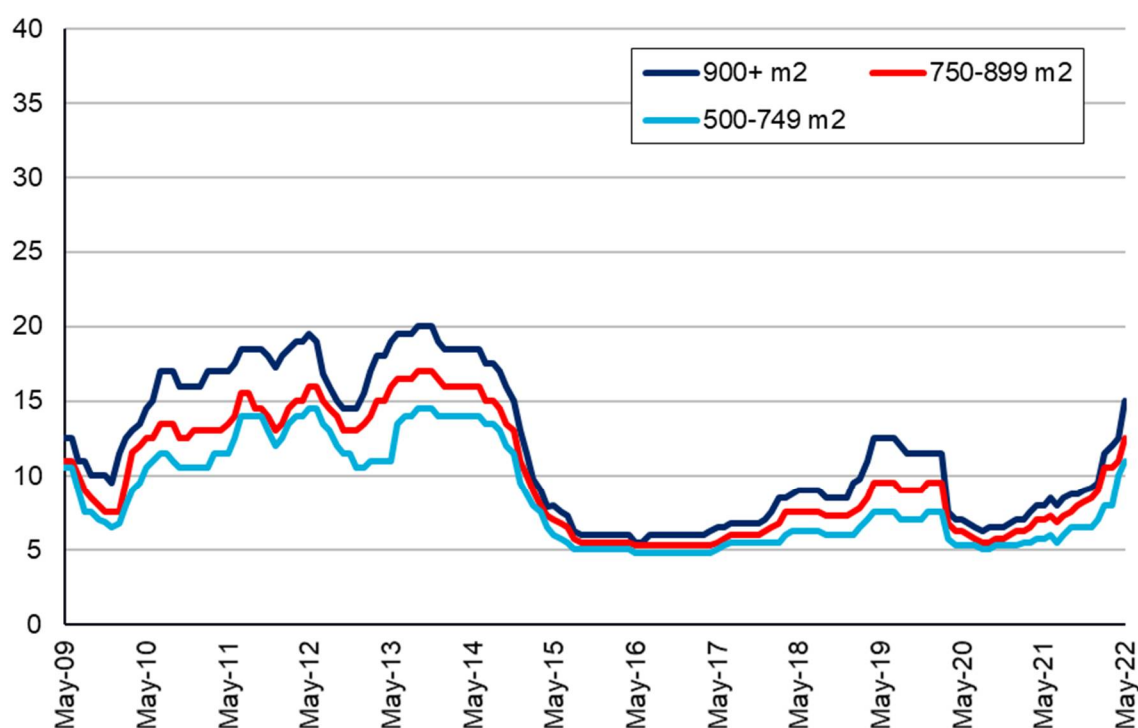
The outbreak of Covid-19 in 2020 had a major negative impact on global oil demand, resulting in Brent oil prices declining from over USD 60/bbl to levels around USD 20/bbl, which subsequently put E&P investment decisions on hold. Since 1H 2020, the underlying trend has been positive with steadily increasing oil prices as the world

gradually returned to normality following the Covid-19 pandemic. The outbreak of war in Ukraine in 1Q 2022 further accelerated the positive oil price development and increased oil price volatility. There is a clear risk premium related to the ongoing war and the potential consequences of e.g. Russian gas flowing into Europe. There is a political aspect related to this development with themes such as energy security being high on the agenda. This might be a motivation in itself for western countries (or other parts of the world) to work towards a higher degree of energy independence and ultimately go ahead with a higher number of new offshore E&P projects.

With USD 156bn of offshore Final Investment Decisions taken ("FID"), 2019 was the best year since 2013 and the first year in the same period with a meaningful year-on-year increase. While 2020 ended up exceptionally bad, with only USD 81bn in offshore FIDs taken, 2021 was better with USD 111bn. The outlook for 2022, 2023 and 2024 is strong with USD 115bn, USD 150bn and USD 188bn of offshore FIDs expected to be taken according to Rystad Energy and Clarksons Securities AS. As a result, more offshore drilling activity is taking place with rig owners reactivating stacked assets and securing longer-term contracts at higher day rates, which further has a positive impact on the PSV market.

The current day rates for large PSVs are GBP 15,000 and for mid-sized PSVs, the day rates are approximately GBP 12,500. The historical development in PSV day rates is illustrated in Figure 1.

Figure 1 illustrates PSV term day rates (GBP/day) in the North Sea across vessel sizes (deck space m²)



Source: Clarksons Research, Clarksons Platou AS

While the offshore vessel industry is global, many PSVs work within one or two geographies due to technical specifications, marketing presence or cabotage restrictions. Nonetheless, earnings tend to move broadly together across geographies through a cycle. If material variances emerge, owners will typically arbitrage the difference.

Cabotage laws, regulations governing shipping within a country's borders, restrict access to several markets including the US Gulf, Brazil and Mexico. The Jones Act for example restricts US coastwide trade to vessels built in America and crewed and owned by US citizens. Shutting out foreign competition leads to a more consolidated market and higher prices.

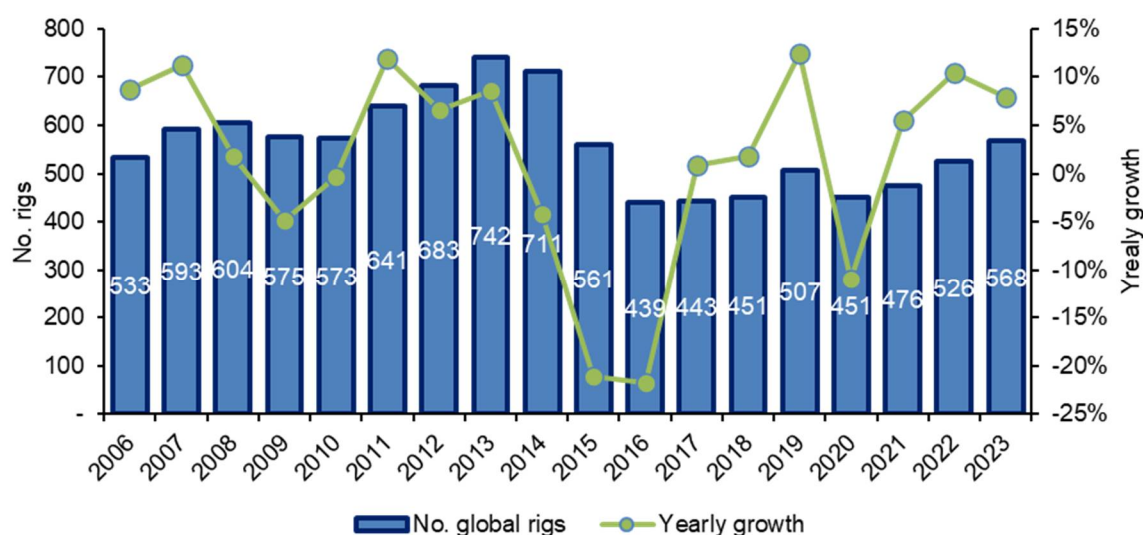
Brazil and Mexico maintain somewhat less restrictive cabotage regimes. International vessels can operate in these markets, though they must have a permit of limited duration. In both Mexico and Brazil, local built and/or owned vessels have privileged access to contracts. In Brazil local owners can obstruct the contracts of foreign flagged vessels in a process called "blocking" when the permits (CAA) come up for annual renewal.

6.5.3 Demand

Two main drivers comprise demand for offshore support vessels: rig demand and production support demand. Rig demand refers to the support of mobile offshore drilling units, including the supply of drill pipe, drilling mud, diesel to run DPs and generators, injection chemicals, cement, completion equipment and tools as well as food and water. Production support demand comprises the supply of materials needed for the ongoing operation of an offshore platform. Much of the cargo is similar to that needed on a rig, though materials are typically consumed at lower rates. Platforms require tools and materials for maintenance, fuel for generators, and injection chemicals, et alia. Floating rigs tend to have a greater impact on the demand for PSVs due to the higher level of vessel intensity needed to service these rigs.

Falling rig demand posed the greatest challenge to the PSV market in 2015 and 2016, however offshore rig count has picked up since the trough in 2016 due to significant pick-up in chartering activity for both floaters and jackups. Tendering activity remains high, particularly in the jackup segment, and Clarksons Securities AS forecast active rig count to increase further by c. 20% between year 2021 and 2023.

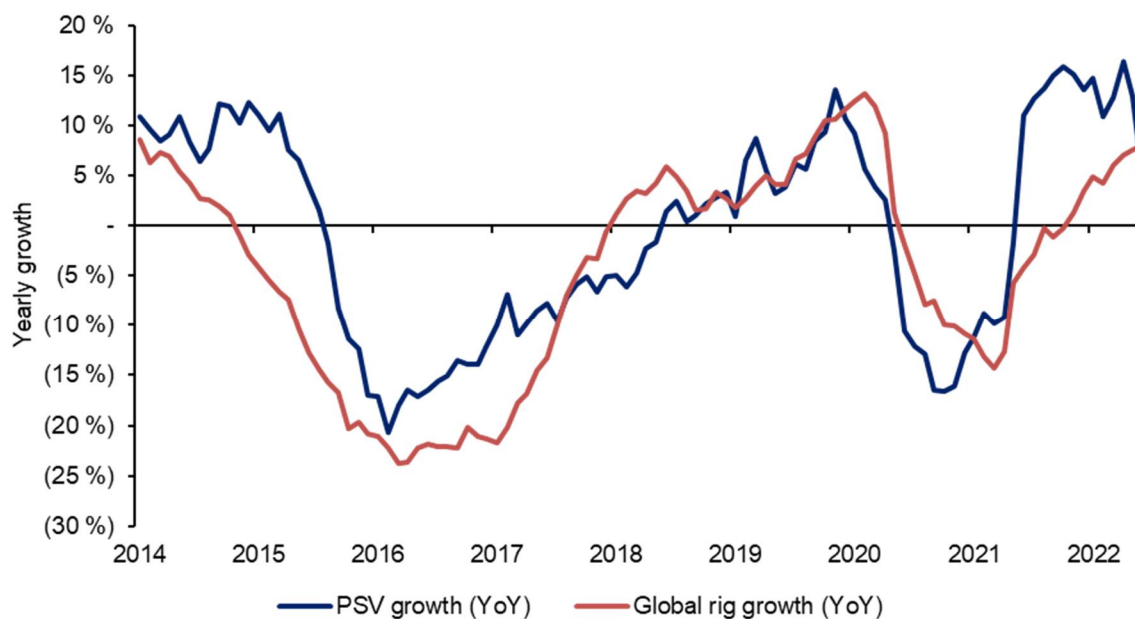
Figure 2 illustrates historical and forecasted rig count



Source: Clarksons Research Services Ltd, Clarksons Securities AS

Similarly to most other offshore oil services sectors, the PSV segment benefits from increased activity and investment in the space. While there is a baseline demand coming from production platforms (a number that has been relatively steady over the years), marginal demand or delta is much more closely linked to changes in the offshore rig count. Figure 3 illustrates the yearly growth in rig demand vs. growth in PSV demand.

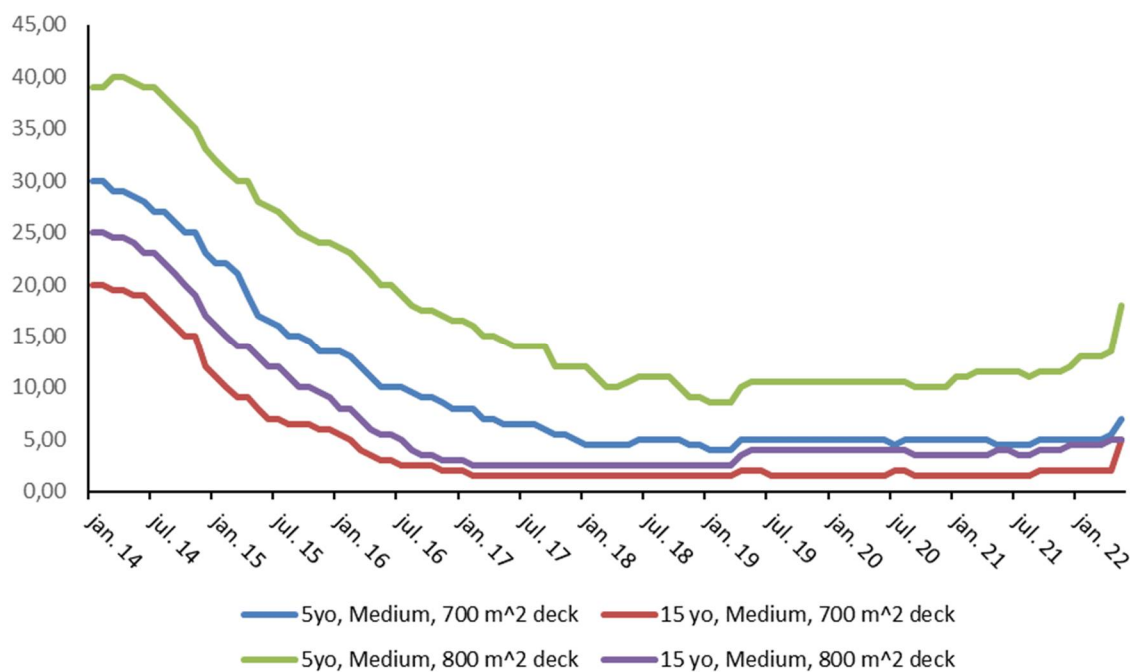
Figure 3 illustrates yearly growth in rig demand vs. growth in PSV demand



Source: Clarksons Research Services Ltd., Clarksons Securities AS

In line with the increasing PSV demand and positive day rate development, demand for second hand vessels and second hand values have increased, as illustrated in Figure 4.

Figure 4 illustrates second hand values for PSVs (USDm)



Source: Clarksons Research Services Ltd., Clarksons Securities AS

6.5.4 Supply of platform supply vessels

The global PSV fleet increased steadily every year until 2017, after which it started to marginally retract. As seen in Figure 5, the total supply growth for the PSV space has declined significantly from the levels seen in 2007-2017.

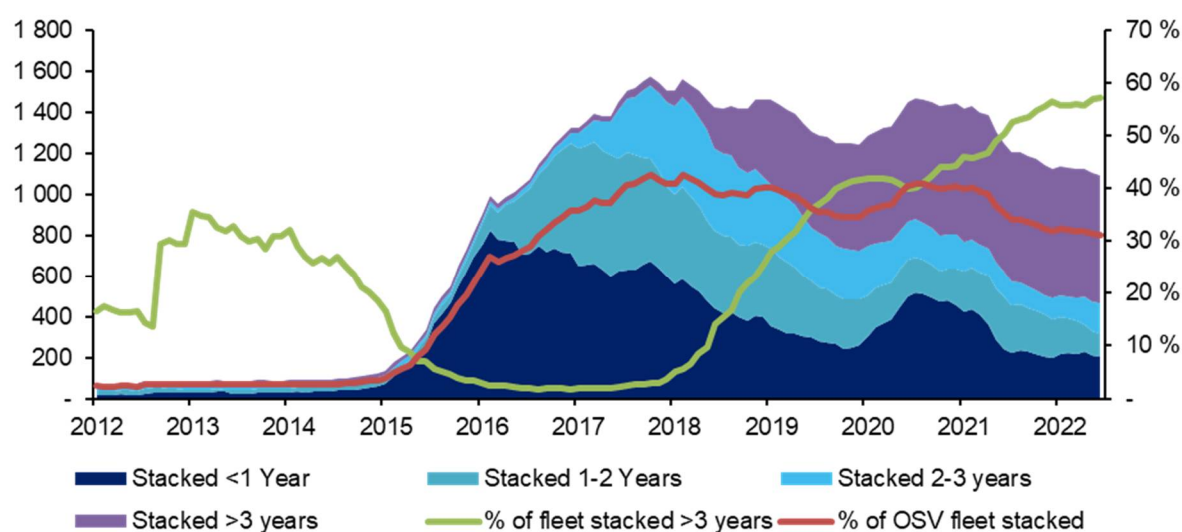
Figure 5 illustrates the cumulative PSV fleet from 2007 to May 2022.



Source: Clarksons Research Services Ltd, Clarksons Securities AS

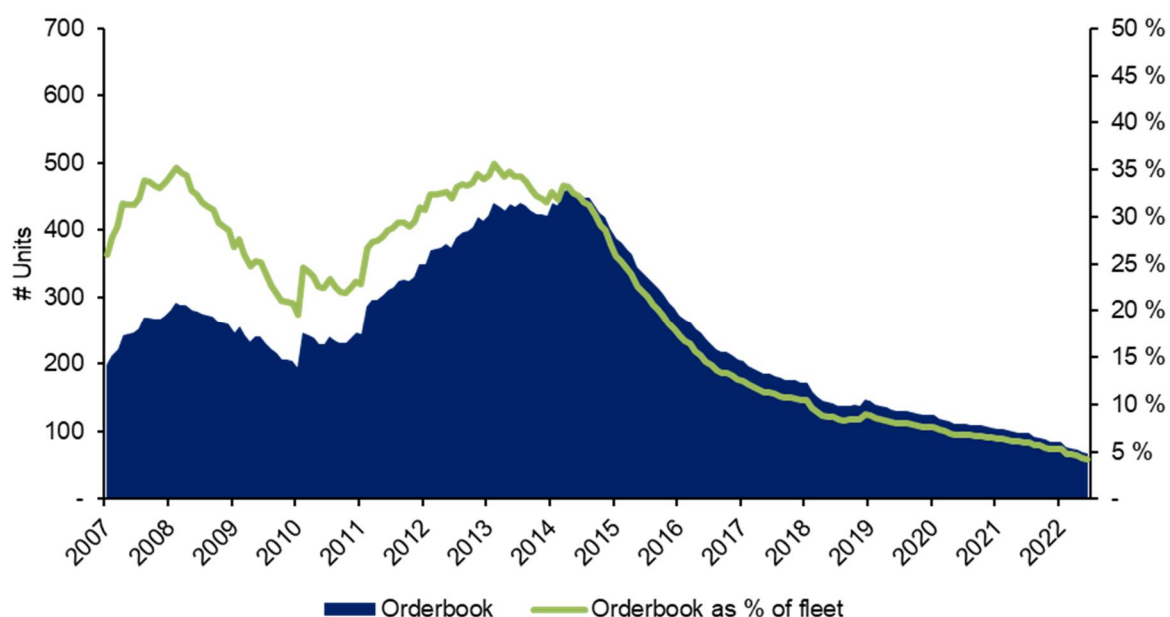
Scrapping has not played a major role in the PSV market historically as the value received from sending a PSV to the breakers is low and it is relatively cheap to keep the asset stacked and retain the optionality in waiting for a market upturn. As seen in Figure 6, many offshore support vessel (OSV) assets have been stacked for a long time and must likely complete special surveys, catch-up maintenance, and other upgrades as part of a potential re-entry into the market. This means that, even with low stacking costs and increasing secondhand values, the option a stacked asset has to offer may remain out of the money. Approximately 60% of the stacked OSV fleet has been out of the market for more than three years. Following the 2014 oil price and offshore oil services downturn, the PSV newbuild order activity has been close to non-existing. As seen in Figure 7, the PSV orderbook has gone from 33% of the total fleet in 2014 to 4% of the current fleet.

Figure 6 illustrates an overview of the stacked OSV (PSV + AHTS) fleet and stacking length



Source: Clarksons Research Services Ltd, Clarksons Securities AS

Figure 7 illustrates an overview the PSV newbuild orderbook and orderbook as % of the total PSV fleet



Source: Clarksons Research Services Ltd, Clarksons Securities AS

6.5.5 Competitive environment

In general, the PSV sector is a competitive industry with market participants ranging from large multinational companies to smaller regional companies with fewer units. Although other competitors are significantly larger in size, both in respect to fleet and enterprise value, most operators are heavily leveraged and have taken measures, either through covenant renegotiations or a full restructuring, to improve their balance sheets. As such, Standard Supply's capital structure, which is mainly equity financed, allows for a low break-even dayrate resulting in a competitive advantage in the current market.

Some of the main players in the OSV and PSV markets are DOF, Solstad Offshore, Siem Offshore, Tidewater, Hornbeck Offshore Services, Havila, CBO, Eidesvik and Viking Supply Ships.

6.6 Group structure

The Company is a holding company. The following table sets out information about the Company's subsidiaries:

Company	Country of incorporation	Ownership stake	Field of activity
Wanax AS	Norway	100%	Holding company
Standard Supplier AS	Norway	100% (indirect)	Company holding 1 large-size PSV
Standard Viking AS	Norway	100% (indirect)	Company holding 1 large-size PSV
Northern Supply AS	Norway	51% (both direct and indirectly through Wanax)	Company holding 5 mid-size PSVs
Standard Duke AS (under name change from Shipinvest 26 AS)	Norway	100% (indirect)	Company holding 1 mid-size PSV

6.7 Material contracts

Neither the Company nor any member of the Group has entered into any material contracts, other than contracts entered into in the ordinary course of business, for the two years immediately preceding the date of this Information Document. Neither is any member of the Group, as of the date of this Information Document, party to any contract (not being a contract entered into in the ordinary course of business) which contains any provision under which any member of the Group has an obligation or entitlement which is material to the Group.

6.8 Dependency on contracts, patents, licenses etc.

The Group use Fletcher as commercial and technical manager for its vessels, including the vessels owned by Northern Supply. As part of this agreement, Fletcher provides commercial, technical, and corporate services, including vessel maintenance, crewing, purchasing, shipyard supervision, insurance and financial service in addition to being responsible for the equipment used for the vessels' safe operation. To maintain its operations, the Group depends upon the satisfactory performance of these services by Fletcher.

The Group pays a management fee per day per vessel in operation and a compensation for the vessels hired in addition to certain other costs and expenses. No fees will accrue for vessels in layup. The contracts with Fletcher are based on the Ship Man 2009 Standard Agreements.

Apart from the above, the Group is not dependent on any patents or licenses, nor on any industrial, commercial, or financial contracts.

6.9 Related party transactions

The Company has entered into consultancy agreements with each of Standard Invest AS and Tycoon Industrier AS, for the engagement of Espen L. Fjermestad and Eldar Paulsrud, respectively. Under the agreements, Fjermestad will provide services as the Group's CEO and Paulsrud will provide services as the Group's CFO. Under the agreement with Standard Invest AS, the Company will pay a monthly fee of NOK 100,000 ex. VAT, and under the agreement with Tycoon Industrier AS, the Company will pay a monthly fee of NOK 60,000 ex. VAT.

Further, the Company has entered into with an agreement with Ferncliff TIH AS, whereby Ferncliff TIH AS will provide various management services to support the management of the Company. Under this agreement, the Company will pay a monthly fee of NOK 300,000 ex. VAT.

In order to finance the Group's investments in the vessels Standard Duke and Standard Defender (as further described under Section 7.9 "Investments"), the Company has entered into an agreement for a USD 20 million revolving credit facility with SDS. Under the facility, the Company will pay interest based on a customary reference rate with an added margin of 5%, as well as an upfront fee of 0.75% of the amount available under the facility. The maturity date of the facility is 31 December 2023.

In connection with the Pre-Admission Transaction, the Private Placement, the Company received significant assistance from Ferncliff TIH AS and has also received significant assistance in connection with the Admission. For this work, the parties have agreed that the Company shall pay Ferncliff TIH AS a remuneration in the amount of USD 320,000.

All of the agreements mentioned above have been entered into on arms-length terms. For the year ended 31 December 2021, the Group's costs under related party transactions corresponded to approximately 5% of the Group's revenue.

Apart from the above, there have been no transactions between the Company and related parties.

6.10 Legal and arbitration proceedings

The Group is not, nor has it been during the course of the preceding 12 months, involved in any legal, governmental or arbitration proceedings which may have, or has had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Group is not aware of any such proceedings which are pending or threatened.

7 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

7.1 Introduction and basis for preparation

Reference is made to Section 3.2.1 "Financial information", where it is noted that the Company was incorporated on 1 March 2022 and consequently has only prepared audited non-consolidated interim financial statements for the period since incorporation of the Company and until 30 April 2022, attached hereto as Appendix D. However, the Company is a holding company which owns 100% of the shares in Wanax, the former parent company of the Group. The Company became the new parent company of the Group following completion of the Pre-Admission Transaction (as defined and described in Section 9.3), completed on 10 June 2022.

The selected financial information presented in Section 7.3 to 7.6 below has been derived from the Financial Statements and should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements included herein as Appendix B and C.

7.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgments, please refer to the notes to the Financial Statements, attached as Appendices B and C to this Information Document.

7.3 Selected statement of income

The table below sets out selected data from Wanax's audited consolidated statements of income for the years ended 31 December 2020 and 2021.

USD	Year ended 31 December 2021	Year ended 31 December 2020
OPERATING INCOME		
Time charter revenue	11,854,345	6,393,814
Net gain sale of fixed assets	397,060	-
Other income	293	(1,412)
Total operating income	12,251,698	6,392,402
OPERATING COSTS		
Ship operating expenses	10,054,182	10,423,265
Administration expenses	839,617	792,608
Depreciations	2,817,123	2,987,001
Total operating expenses	13,710,922	14,202,874
NET OPERATING RESULT	(1,459,224)	(7,810,472)
Net income associated company	(296,557)	(2,001,222)
FINANCIAL ITEMS		
Interest income	1,745	53,111
Net currency gain/ (loss)	(104,382)	(101,185)
Interest costs	1,526	30,088
Net financial items	(104,163)	(78,162)
NET RESULT BEFORE TAX	(1,859,940)	(9,891,517)
Tax	34,427	1,661

RESULT OF THE YEAR	(1,894,367)	(9,981,517)
Transfers		
Transfers to uncovered loss	(1,894,367)	(9,981,517)
Total transfers	(1,894,367)	(9,981,517)

7.4 Selected statement of financial position

The table below sets out selected data from Wanax's audited consolidated statement of financial position as at 31 December 2020 and 2021.

<i>USD</i>	As of 31 December 2021	As of 31 December 2020
NON-CURRENT ASSETS		
Fixed assets		
Investment in associated company	6,013,304	7,074,582
Vessels	18,517,712	38,209,436
Total fixed assets	24,531,016	45,284,018
Total fixed assets	24,531,016	45,284,018
CURRENT ASSETS		
Accounts receivables		
Receivable ship manager	1,225,926	949,971
Other receivables	235,255	239,421
Accrued income	-	205,903
Trade receivables	1,480,892	1,763,868
Total receivables	2,942,073	3,159,163
Cash and cash equivalents	14,636,171	2,468,459
Total current assets	17,578,244	5,627,622
TOTAL ASSETS	42,109,260	50,911,640
EQUITY		
Paid in capital		
Share capital	24,749	24,749
Premium of shares	65,541,325	71,862,325
Total paid in equity	65,566,074	71,887,074
Other equity		
Uncovered loss	(24,118,126)	(22,223,761)
Total other equity	(24,118,126)	(22,223,761)
Currency translation differences	(708,488)	(474,988)
Total equity	40,739,460	49,188,325
LIABILITIES		

Short term liabilities		
Debt ship manager	873,286	889,499
Accounts payable	398,490	125,456
Tax payable	34,427	29,116
Other current liabilities	63,597	679,244
Total short-term liabilities	1,369,800	1,723,315
Total liabilities	1,369,800	1,723,315
TOTAL EQUITY AND LIABILITIES	42,109,260	50,911,640

7.5 Selected statement of cash flows

The table below sets out selected data from Wanax's audited consolidated statement of cash flows for the years ended 31 December 2020 and 2021.

USD	Year ended 31 December 2021	Year ended 31 December 2020
Cash-flow from operational activities		
Profit before tax	(1,859,940)	(9,889,856)
Share of loss in associated company	296,557	2,001,222
Depreciations	2,817,123	2,987,000
Income tax paid	(29,116)	(35,187)
Loss/ (-gain) on sale fixed assets	(397,060)	-
Change in receivables and prepayments	217,090	1,394,927
Change in payables and accruals	256,821	(1,029,965)
Change in other provisions	(615,645)	318,916
Net cash-flow from operational activities	685,830	(4,252,943)
Cash-flow from investment activities		
Investment in associates	-	(597,728)
Net payments from/(to) associated companies	531,221	-
Proceeds from sale of vessel	17,271,661	-
Net cash-flow from investment activities	17,802,882	(597,728)
Cash flow from financing activities		
Dividends and repayment to controlling interests	(6,321,000)	(8,400,000)
Net cash-flow from financing activities	(6,321,000)	(8,400,000)

Cash and cash-equivalents at beginning of period	2,468,459	15,719,130
Net change in cash and cash-equivalents	12,167,712	(13,250,671)
Cash and cash-equivalents at end of period	14,636,171	2,468,459

7.6 Selected statement of changes in equity

The table below sets out selected data from Wanax's audited consolidated statement of equity for the years ended 31 December 2020 and 2021.

USD	Share capital	Premium of shares	Uncovered loss	Currency translations	Total
As of 1 January 2020	24,749	70,825,263	(8,895,183)	(511,059)	61,443,771
Dividend payment	-	(2,400,000)	-	-	(2,400,000)
Net profit for the period	-	-	(9,891,517)	-	(9,891,517)
Reclassification of premium	-	3,437,062	(3,437,062)	-	-
Currency translation differences on associated companies	-	-	-	36,070	36,070
As of 31 December 2020	24,749	71,862,325	(22,223,761)	(474,988)	49,188,326
As of 1 January 2021	24,749	71,862,325	(22,223,761)	(474,988)	49,188,326
Dividend payment	-	(6,321,000)	-	-	(6,321,000)
Net profit for the period	-	-	(1,894,367)	-	(1,894,367)
Currency translation differences on associated companies	-	-	-	(233,500)	(233,500)
As of 31 December 2021	24,749	65,541,325	(24,118,126)	(708,488)	40,739,460

7.7 Significant changes in the Group's financial or trading position

Other than the (i) Private Placement, (ii) the agreed acquisition of 90% of the shares in Standard Defender AS, (iii) a payment of dividends from Wanax to SDSD of USD 11,147,899 on 8 June 2022, (iv) the Northern Supply Offer, and (v) the Pre-Admission Transaction, the Group has not carried out any transactions after the last audited accounts that represents a change of more than 25% in its total assets, revenue or profit or loss.

7.8 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Information Document.

7.9 Investments

Apart from the investments described below, the Group has not made any material investments for the period covered by the Financial Statements and up until the date of this Information Document.

7.9.1 Northern Supply Offer

On 13 June 2022, the Company launched an offer to acquire shares in Northern Supply (the "**Northern Supply Offer**"). Through the Northern Supply Offer, the Company offered the shareholders of Northern Supply to sell their shares to the Company, with settlement in either cash or Shares in the Company ("**Consideration Shares**"), or a combination. Northern Supply is a company holding 5 mid-size PSV's, being the FS Kristiansand, FS Crathes, FS Balmoral, FS Abergeldie and FS Braemar. The ships held by Northern Supply are managed by Fletcher, as technical and commercial manager, and the company is using Clarksons Platou Project Finance AS as its business manager.

In the Northern Supply Offer, the valuation of Northern Supply was the same as the valuation of Northern Supply used as part of the basis for setting the price per Share in the Private Placement. This implies that the Company offered NOK 280.90 per share in Northern Supply to investors accepting the cash alternative and 62.95 Consideration Shares per share in Northern Supply to investors accepting the share alternative.

The offer period expired on 15 June 2022. At the end of the offer period, the Company had received acceptances corresponding to the ambition to achieve a total ownership of 51% in Northern Supply, and agreed to acquire 290,878 shares in Northern Supply. The purchase price for the shares were settled with NOK 38,383,861.40 in cash and through issuance of 9,708,898 Consideration Shares (pending registration of the pertaining share capital increase with the Norwegian Register of Business Enterprises). The Consideration Shares will be delivered to the relevant investors on or about the first day of the Admission.

As a consequence of the Northern Supply Offer, the Group achieved a holding of 51% of the shares in Northern Supply. Following the acquisition, the Company gained control over Northern Supply and Northern Supply will thus be consolidated going forward. The acquisition of shares in Northern Supply will be accounted for as a business combination where it is expected that a significant portion of excess values will be allocated to the vessels of Northern Supply as part of a purchase price allocation.

As of the date of this Information Document, the Board of Directors of Northern Supply consist of Martin Nes (Chairman), Pål Myklebust, Per Engeset and Ragnar Horn, and has no employees. No agreements have been entered into in connection with the Northern Supply Offer for the benefit of the Company's senior employees or members of the Board, and neither have such agreements been entered into with regards to Northern Supply.

The key financial figures from the audited financial statements of Northern Supply for the years ended 31 December 2021 and 2020 are set out below:

(NOK)	Year ended 31 December 2021 (Audited)	Year ended 31 December 2020 (Audited)
Total operating income	115,329,455	121,019,943
Operating result	(9,940,414)	(73,013,596)
Annual result	(9,068,093)	(75,677,912)
Total assets	198,223,324	221,769,273
Total equity	188,585,171	214,653,264
Total debt and equity	198,223,324	221,769,273

The financial statements which the above extracts have been gathered from have been prepared in accordance with NGAAP and the Norwegian Accounting Act, and have been audited by Deloitte AS.

As far as the Company is aware, there are no material assets or liabilities of Northern Supply which are not shown in the balance sheet of Northern Supply.

7.9.2 Standard Duke

On 27 June 2022, the Company announced that Wanax had agreed to acquire the 2012 built medium-size PSV Highland Duke (to be renamed Standard Duke) for a cash consideration of USD 5 million. The vessel is held through the company Standard Duke AS (under name change from Shipinvest 26 AS), which, following the transaction, is a wholly owned subsidiary of Wanax. The purchase of the vessel will be accounted for as an asset acquisition. Fletcher will act as technical and commercial manager for the vessel.

Wanax took possession of the vessel on 1 July 2022, and the vessel was thereafter sent in lay-up in the UK to undergo reactivation- and drydocking in July (with an estimated cost of USD 2 million). The estimated total cost for the investment, including dry docking, represents approximately 65% discount to replacement cost.

7.9.3 Standard Defender

On 28 June 2022, the Company announced that Wanax has agreed to acquire the 2019 built large-sized PSV Island Defender (to be renamed Standard Defender) for a cash consideration of NOK 204 million. Wanax has already paid a deposit of NOK 20.4 million, in order to assist with the facilitation of the purchase of the vessel. The purchase price represents a discount of around 30% to the actual construction and 50% discount to the current replacement cost. The purchase of the vessel will be accounted for as an asset acquisition.

The vessel will be held through the company Standard Defender AS (under name change from Shipinvest 27 AS). Following completion of the Transaction, Wanax will hold 90% of the shares in Standard Defender AS. The remaining 10% of the shares in Standard Defender AS will be held by various private investors, with Keith Fletcher (majority owner of Fletcher) or companies controlled by him as the largest individual minority shareholder. The vessel is sold by the company Island Defender AS.

Standard Defender was built at the Vard yard in Norway in 2019, and has 900 m² deck space. The vessel will be delivered to Standard Defender AS charter-free in October 2022. Fletcher will act as technical and commercial manager for the vessel.

The investment in Standard Defender will be funded through the Company's available cash and through the revolving credit facility with SDSB (as further described in Section 6.9 "Related party transactions"), where the majority of the required liquidity will be funded through the revolving credit facility.

The key financial figures from the financial statements of Standard Defender AS for the year ended 31 December 2021 is set out below:

(NOK)	Year ended 31 December 2021
	(Audited)
Total operating income	-
Operating result	(1,965)
Annual result	(1,965)
Total assets	30,000
Total equity	(1,965)
Total debt and equity	30,000

The financial statements which the above extracts have been gathered from have been prepared in accordance with NGAAP, with adjustment for smaller businesses, and the Norwegian Accounting Act. The financial statements of Standard Defender AS for the year ended 31 December 2021 have not been audited.

The Board of Directors of Standard Defender AS currently consists of Christian Wessel Svensson (Chair), Axel Moltzau Aas and Trond Hamre, but will be changed in connection with delivery of the vessel. Standard Defender AS has no employees.

7.10 General financial trend

Although the PSV segment experienced early signs of an improving market during the start of 2020, the sudden and rapid decline of the oil price in parallel with the appearance of the Covid19 pandemic, further delayed the long anticipated start of recovery. These events subsequently resulted in a continued challenging market with a number of vessels in lay-up throughout the year within the different sub-segments. From an overall combined perspective; drilling campaigns were put on hold, delayed or in many cases ultimately cancelled. From the sole perspective of the pandemic, the implemented risk mitigation measures led to reduced capacity of project personnel on board, resulting in extended project periods for those campaigns executed. The combined effect of the two depreciating market drivers, led to sustaining low charter rates, and even increasing idle periods with subsequent pressure on utilization.

The oil price bottomed in the second quarter of 2020 at around USD 20 per barrel, and ended in December 2021 at nearly USD 80 per barrel. The financial trend for the Group's business is highly correlated to energy prices, and daily rates for charter of PSVs developed positively throughout 2021. As a result, the consolidated time charter income for the Group (Wanax) increased from 6,4 MUSD to 11,9 MUSD (85,4%) from 2020 to 2021, while ship operating expenses decreased from 10,4 MUSD to 10,1 MUSD (-3,5%).

The Group operated in 2021 four large size PSVs, and had an 28 % ownership share in eight medium size PSVs. During the year the Group has sold two of the large vessels (5th August and 29th December 2021), and three of the medium vessels. As of year end 2021, the Group therefore holds two large size PSVs, and 28 % of five medium size PSVs. As a result, total assets decreased from 50.9 MUSD in 2020 to 42.1 MUSD in 2021.

From the date of the Pre-Admission Transaction and going forward, the Company expects, based on its current business and activities, that the Group's vessels will be able to obtain sufficient employment/ day-rates to ensure the day-to-day funding of the Group. If the Group elects to carry out transactions, for example additional investments in vessels, the Group considers both new equity and debt financing to be relevant sources of funding.

7.11 Tonnage tax regime

The Group's activities will to a large extent be governed by the fiscal legislation of the jurisdictions where it is operating.

The Group's activities are to a large extent subject to favourable tax incentives for the operating profits generated by the Group's shipping activities in Norway.

Wanax operates within the Norwegian tonnage tax regime. Instead of normal tax on general income, a company under the Norwegian tonnage tax regime pays a tonnage tax based on the net tonnage of relevant vessels. The tax regime is available for companies formed in accordance with the Norwegian Private Limited Liability Companies Act, or similar companies resident in the EEA with taxable presence in Norway. The Norwegian

tonnage tax regime constitutes lawful state aid and therefore, the regime requires approval from the EFTA Surveillance Authority ("**ESA**"). In 2017, the EFTA Surveillance Authority approved the Norwegian tonnage tax regime for another ten years. For a company to be eligible for the tonnage tax regime, the company must comply with requirements regarding qualifying assets and activities of the company. As qualifying assets, Wanax has ownership positions in the vessels Standard Viking, Standard Supplier, FS Kristiansand, FS Braemar, FS Abergeldie and FS Crathes (as further described in Section 6.4 "The Group's business"). The tonnage tax legislation contains specific requirements as to what activities vessels in the tonnage taxed companies can undertake, e.g. certain conditions must be met as for both chartering in and chartering out vessels. Chartering in on time charter or voyage charter is limited to 90% of non-EEA flagged vessels of the total tonnage operated by the group. Whereas, chartering out vessels on bare boat terms to third parties is limited to 40% (50% for offshore sector) of the group's total tonnage.

8 THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND EMPLOYEES

8.1 Overview

The general meeting is the highest authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings of the Company and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Company is vested in the Company's Board of Directors and the Company's Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business, ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer, is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the chief executive officer must according to Norwegian law brief the Board of Directors about the Company's activities, financial position and operating results at least once per month.

8.2 Board of Directors

8.2.1 General

The Company's registered business address, Sjølyst Plass 2, 0278 Oslo, Norway, serves as business address for the members of the Company's Board of Directors in relation to their directorship in the Company. The names and positions and current term of office of the Board Members as at the date of this Information Document are set out below.

Name	Position	Served since	Term expires	Shares	Comment
Martin Nes	Chairman	2022	2024	¹⁾	³⁾
Espen Lundaas	Director	2022	2024	²⁾	⁴⁾

- 1) Although Nes does not hold any Shares in the Company, he holds 8,844,864 shares in SDSD (through Hanekamb Invest AS) which give Nes an indirect exposure in the Shares.
- 2) Although Lundaas does not hold any Shares in the Company, he holds 8,313,161 shares in SDSD (through EL Investment AS) which give Lundaas an indirect exposure in the Shares.
- 3) Nes is not independent of the Company's major shareholders (as he is the Chairman of the Board of SDSD), but is independent of the Company's management and material business associates. In respect of the latter, it should however be noted that Martin Nes (in his position as chairman of SDSD) is an indirect supervisor of Espen L. Fjermestad in Fjermestad's role as Head of Investments with Standard Invest AS (a subsidiary of SDSD).
- 4) Lundaas is not independent of the Company's major shareholders (as he is a consultant with SDSD), but is independent of the Company's management and material business associates. In respect of the latter, it should however be noted that Espen Lundaas (in his position as CFO of Ferncliff TIH AS) is the nearest supervisor of Eldar Paulsrud in Paulsrud's role as Controller within the Ferncliff group.

8.2.2 Brief biographies of the Board of Directors

Martin Nes, Chairman

In addition to his role as Chairman of the Board of the Directors, Martin Nes currently serves as CEO in Ferncliff TIH AS as well as in various other boards. Nes has corporate experience from the shipping- and offshore industry and has broad experience from various companies and board positions, including Aqualis ASA, Nickel Mountain Group AB, NEL ASA and Weifa ASA. Prior to this, Nes spent several years working for the Norwegian law firm Wikborg Rein, both in their Oslo and London offices and for the shipping law firm Evensen & Co. Nes holds a law degree from the University of Oslo and a Master of Laws' degree from the University of Southampton, England. Nes is a Norwegian citizen and resides in Oslo, Norway.

Current directorships and senior management positions:

Hanekamb Invest AS (Chairman), S.D. Standard ETC Plc (Chairman), Standard Invest AS (Chairman), Arribatec Group ASA (Chairman), Arribatec Solutions ASA, FEUT AS (Chairman), Ayfie Group AS (Board member), Bygdøynesveien 33-37 AS (Board member), Ferncliff Property AS (Board member), Tycoon Industrier AS (CEO), Ferncliff TIH AS (CEO), Hanekamb Invest AS (CEO).

Previous directorships and senior management positions last five years:

FEOK AS (Chairman), Hiddn Solutions ASA (Chairman), Self Storage Group ASA (Chairman), OK Property AS (Chairman), City Self Storage Norge AS (Chairman), OK Minilager AS (Chairman), Rotoboost H2 AS (Chairman), New NEL Hydrogen Eiendom AS (Chairman), New NEL Hydrogen Holding AS (Chairman), NEL Fuel (Chairman), New NEL Hydrogen P60 AS (Chairman), Weifa ASA (Chairman), Ferncliff Asset Management AS (Chairman), RICIN Invest AS (Chairman), FENEL AS (Chairman), Aqualis Offshore AS (Chairman), Tristein AS (Chairman), NEL ASA (Chairman), HYME AS (Chairman), Uno-X Hydrogen AS (Chairman), Febygg AS (Chairman), NEL Hydrogen Electrolyser AS (Chairman), Vistin Pharma AS (Chairman), Ferenewable AS (Chairman), JAP Drilling 1 Ltd. (Chairman), Halling Offshore Ltd. (Chairman), Aqualis ASA (Board member), AS Simask (Board member), Ferncliff Investment Funds Plc (Board member), Maross Invest AS (Board member), Offshore Driller 1 Ltd. (Board member), Offshore Driller 2 Ltd. (Board member), Offshore Driller 3 Ltd. (Board member), Offshore Driller 4 Ltd. (Board member), Offshore Driller 5 Ltd. (Board member), Strata AS (Board member), Strata Marine & Offshore AS (Board member), Aqualis Offshore Ltd. (Board member), Berganodden Invest AS (CEO), Ferncliff TIH 1 AS (CEO), Nordic Construction Barges IV AS (CEO).

Espen Lundaas, Director

In addition to his role as Director on the Board of Directors, Lundaas serves as Chief Financial Officer in Ferncliff TIH AS. Lundaas has held various positions in the Ferncliff Group since 1999. Lundaas has extensive corporate and board experience, including M&A, IPO, and has also been instrumental in strategy and business development processes in portfolio companies acquired by the Ferncliff Group. Lundaas has broad offshore and shipping experience, both from engagement in SD Standard Drilling Plc and through investments in the Ferncliff Group. Lundaas has extensive experience related to financial reporting, including both NGAAP and IFRS. He holds a Master of Business and Economics from the Norwegian School of Management with major in finance (1997-2001). Lundaas is a Norwegian citizen and resides in Oslo, Norway.

Current directorships and senior management positions:

Ferncliff Maris AS (chairman and CEO), Saga Pure ASA (CEO), El Investment AS (chairman), Ferncliff Property AS (chairman), Thorvald Erichsensvei Eiendom AS (chairman), Vallhall Fotballhall AS (deputy chairman), Vallhall Fotballhall Ks (deputy chairman), Vallhall Fotballhall Drift AS (deputy chairman), Eilert Sundtsgate 39 AS (Chairman), Parkveien 76 AS (Chairman), P76 Holding AS (Chairman), Saga Opportunities AS (Chairman), Bygdøyenesveien 33-37 AS (Chairman), Holmboesgate 8 AS (Chairman), Standard Invest AS (Board member), Sss Capital Management AS (Board member), Oscars gate 37 AS (Board member)

Previous directorships and senior management positions last five years:

Gardermoen Media AS (board member), Ferncliff Invest AS (chairman), AS Simask (CEO and board member), Pareto Bank ASA (board member), Allum Holding AS (CEO and board member), Nordic Construction Barges I AS (chairman), Nordic Construction Barges II AS (chairman), Bygdøyenesveien 25 AS (chairman).

8.3 Management

8.3.1 General

The Group's Management team consists of two individuals. The names of the members of the Management and their respective positions are presented in the table below:

Name	Position	Shares
Espen Landstad Fjermestad	Chief Executive Officer	⁻¹⁾
Eldar Paulsrud	Chief Financial Officer	75,000

1) Although Fjermestad does not hold any Shares in the Company, he holds 2 million shares in SDSD (through Landinvest AS) which give Fjermestad an indirect exposure in the Shares.

The business address of the Group's Management team is Sjølyst Plass 2, 0278 Oslo, Norway.

8.3.2 Brief biographies of the Management

Espen Landmark Fjermestad, Chief Executive Officer

Espen Landmark Fjermestad holds the position as the Group's Chief Executive Officer through a consultancy agreement with Standard Invest AS. Fjermestad also holds the position as Head of Investments with Standard Invest AS (a subsidiary of SDSD), a position he has held from September 2021. Prior to that, he had various positions at Fearnley Securities, latest as Head of Research. Fjermestad also has experience as an Investment Analyst at Storebrand Kapitalforvaltning, and holds a M.Sc in Applied Economics and Finance from the Copenhagen Business School.

Current directorships and senior management positions:

S.D. Standard ETC Plc (Head of Investment), Landinvest AS (Chairman)

Previous directorships and senior management Fearnley Securities (Head of Research)
positions last five years:

Eldar Paulsrud, Chief Financial Officer

Eldar Paulsrud holds the position as the Group's Chief Financial Officer through a consultancy agreement with Tycoon Industrier AS. Along his position within the Group, Paulsrud will also maintain his current position as a controller with Tycoon Industrier AS. Prior to joining Ferncliff TIH, Paulsrud held the position as Senior Corporate Analyst at DNB and has also held various roles in PwC, including as Senior Manager. Paulsrud holds Masters' degrees in economy, auditing and accounting from NHH, Norwegian School of Economics.

Current directorships and senior management N/A
positions:

Previous directorships and senior management N/A
positions last five years:

8.4 Employees

As of 31 December 2021, Wanax and its consolidated subsidiaries had zero full-time employees. As of the date of this Information Document, the Group has zero employees, but has entered into consultancy agreements with Standard Invest AS and Tycoon Industrier AS for engaging Espen Landmark Fjermestad as Chief Executive Officer of the Company and Eldar Paulsrud as Chief Financial Officer of the Company.

8.5 Benefits upon termination

No member of Management or the Board of Directors has entered into employment agreements which provide for any special benefits upon termination.

8.6 Conflicts of interests etc.

No Board Member or member of Management has, or had, as applicable, during the last five years preceding the date of the Information Document:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

9 SHARE CAPITAL AND SHAREHOLDER MATTERS

9.1 Share capital and share capital development

As of the date of this Information Document, the Company's share capital is NOK 14,364,118.50 divided by 143,641,185² Shares, each with a par value of NOK 0.10. All the Shares have been created under the Norwegian Private Limited Liability Companies Act and are validly issued and fully paid up.

The Company has one class of shares. The Company owns no treasury Shares at the date of this Information Document. None of the Company's subsidiaries owns, directly or indirectly, Shares in the Company.

The Company's Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal.

The Shares are registered in book-entry form with VPS under ISIN NO 001 2547308. The Company's register of shareholders in VPS is administrated by the VPS Registrar, DNB Issuer Services, Dronning Eufemias gate 30, 0191 Oslo, Norway.

The table below shows the development in the Company's share capital for the period from incorporate of the Company and until the date of the Information Document:

Date of registration	Type of change	Change in share capital (NOK)	New share capital (NOK)	Nominal value (NOK)	New number of total issued Shares	Subscription price per Share (NOK)
7 April 2022	Incorporation	30,000	30,000	10	3,000	10
8 June 2022	Share split	N/A	30,000	1	30,000	N/A
10 June 2022	Share split	N/A	30,000	0.10	300,000	N/A
10 June 2022	Contribution in kind	10,000,000	10,030,000	0.10	100,300,000	4.475
20 June 2022	Private Placement	3,363,228.70	13,393,228.70	0.10	133,932,287	4.46
Pending registration	Issuance of Consideration Shares	970,889.80	14,364,118.50	0.10	143,641,185	4.46

Approximately 77% of the Company's share capital and share premium has been paid with other assets than cash, which occurred in connection with the Pre-Admission Transaction.

9.2 Shareholder structure

To the Company's knowledge, and based on a transcript from the VPS dated 14 July 2022, no shareholders other than S.D. Standard ETC Plc (approx. 74.89% of the Shares³), Songa Capital AS (approx. 7.90% of the Shares) and a nominee account in the name of Goldman Sachs & Co. LLC (approx. 5.61% of the Shares) hold more than 5% of the issued Shares. It is noted that several of the Company's shareholders hold their Shares through nominee

² Share capital pursuant to latest resolution to increase the share capital, but the latest share capital increase has not yet been registered..

³ The shareholding will be reduced to approximately 70% following completion of the Northern Supply Offer.

accounts, and the Company is not aware of the exact shareholding of the shareholders holding their Shares through nominee accounts.

The Company is not aware of any arrangements which may result in a change in control of the Company, neither as of the date of this Information Document nor at a subsequent date.

If the Company becomes aware that a shareholder, either alone or on a consolidated basis, surpasses an ownership of 50% and 90% of the outstanding Shares and votes, the Company shall publicly disclose that the relevant shareholder or group of shareholders has surpassed such ownership thresholds. Other than this, the Company is not subject to any provisions pursuant to which ownerships above certain thresholds must be disclosed.

9.3 Pre-Admission Transaction

As part of the establishment of the Group, SDSD wished to transfer its shares in Wanax to the Company in order to make Wanax a direct subsidiary of the Company. Such transfer of shares was completed through a contribution in kind of the shares in Wanax in connection with a share capital increase in the Company (the "**Pre-Admission Transaction**").

The share capital increase pertaining to the Pre-Admission Transaction was resolved by an extraordinary general meeting of the Company on 10 June 2022, and the share capital increase was registered in the Norwegian Register of Business Enterprises on 10 June 2022.

In the Pre-Admission Transaction, the shares in Wanax were valued at USD 47.4 million, with the following main elements; (i) the vessels in the Wanax fleet were valued to USD 40.4 million, (ii) USD 4.8 in cash and working capital held by Wanax and its subsidiaries, and (iii) USD 2.2 million as a proportionate shares of the cash and working capital position in Northern Supply. The valuation was based on a report from an independent third-party, and was also supported by a model for discounted cash flow prepared by the Euronext Growth Advisors as well as indications from cornerstone investors in the Private Placement.

In the Pre-Admission transaction described above, the assets and liabilities of the combined group (Standard Supply AS including Wanax AS and its subsidiaries and investments) and the original group (Wanax AS and its subsidiaries and investments) are the same immediately before and after the reorganization. The Pre-Admission transaction established the very same shareholder structure of the Company as had been in Wanax AS immediately prior to the Pre-Admission transaction. The transaction represents a capital reorganization, and not a business combination. The carrying values of assets and liabilities in Wanx AS will be 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. Furthermore, as the reorganization is considered to be a capital reorganization from an accounting perspective, Wanax AS' historical consolidated financial statements represent the Group's historical financial information going forward, and as such these financial statements reflect the combined group's historical activities.

For a further description of the business operated by Wanax, please refer to Section 6.4 "The Group's business" and for key figures from Wanax's balance sheet and profit and loss account and other relevant financial information, please refer to Section 7.2 - 7.6 of this Information Document.

The Board of Directors of Wanax consists of Martin Nes (Chairman) and Evangelia Panagidi. Wanax does not have any employees. No agreements have been entered into in connection with the Pre-Admission Transaction

for the Company's senior employees or members of the Board, and neither have such agreements been entered into with regards to Wanax.

Following completion of the Pre-Admission Transaction as described above, the Company has become the ultimate parent company of the Group. As of the date of this Information Document, Wanax is the Company's only direct subsidiary.

9.4 Authorizations

The Board of Directors hold the following authorizations as of the date of this Information Document.

9.4.1 Authorization to increase the share capital

Date granted	Purpose	Possible increase of issued share capital (NOK)	Amount utilized (NOK)	Valid until
10 June 2022	General corporate purposes	6,696,614.30	970,889.80	10 June 2024

9.4.2 Authorization to acquire treasury shares

Date granted	Maximum nominal value of Shares to be acquired	Amount utilized (NOK)	Valid until
10 June 2022	1,339,322.80	N/A	10 June 2024

9.4.3 Authorization to raise convertible loans

Date granted	Maximum amount of convertible loan to be raised (NOK)	Possible increase of issued share capital (NOK)	Amount utilized (NOK)	Valid until
10 June 2022	300,000,000	6,696,614.30	N/A	10 June 2024

9.5 Financial instruments

Neither the Company nor any of its subsidiaries has, as of the date of this Information Document, issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries. Further, none of the companies in the Group has issued any convertible loans or subordinated debt or transferrable securities.

9.6 Shareholder rights

The Company has one class of Shares in issue, and in accordance with the Norwegian Private Limited Liability Companies Act, all Shares in that class provide equal rights in the Company. Each of the Shares carries one vote. The rights attaching to the Shares at Listing are described in Section 9.6.1 "Articles of Association" and Section 9.6.2 "Certain aspects of Norwegian law".

9.6.1 Articles of Association

The Company's Articles of Association are set out in Appendix A to this Information Document. Below is a summary of certain of the provisions of the Articles of Association as of 21 June 2022, valid at the date of this Information Document.

Objective of the Company

Pursuant to section 2 of the Company's Articles of Association, the objective of the Company is investment in companies, including shares and other securities, as well as activities related to this.

Share capital and par value

Pursuant to section 3 of the Company's Articles of Association, the Company's share capital is NOK 14,364,118.50 divided into 143,641,185 Shares⁴, each with a par value of NOK 0.10. The Shares shall be registered in the Norwegian Central Securities Depository (VPS).

No restrictions on transfer of Shares

Pursuant to section 4 of the Company's Articles of Association, the Company's shares are freely transferable, and transfer of shares are not subject to approval by the Company. The shares are not subject to first refusal pursuant to the Norwegian Private Limited Liability Companies Act.

The Board of Directors

The Company's Board of Directors shall of between 2 – 5 members pursuant to the general meeting's further decision. Members of the Board of Directors may be elected with shorter election periods than 2 years.

The chairman of the Board of Directors together with one Director jointly have the right to sign for and on behalf of the Company. The Board of Directors may grant procuration.

General meeting

Documents relating to matters to be dealt with by the Company's general meeting, including documents that by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if the documents are available at the Company's website.

The annual general meeting shall consider and decided the following matters:

1. Approval of the annual accounts and the annual report, including distribution of dividend.

⁴ Share capital pursuant to latest resolution to increase the share capital, but the latest share capital increase has not yet been registered (see Section 9.1 "Share capital and share capital development").

2. Other matters, which pursuant to law or the Articles of Association fall within the responsibility of the general meeting.

9.6.2 Certain aspects of Norwegian law

General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting be sent to all shareholders with a known address no later than seven days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is currently not the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at their own discretion. Although Norwegian law does not require the Company to send proxy forms to its shareholders for general meetings, the Company plans to include a proxy form with notices of general meetings. All of the Company's shareholders who are registered in the register of shareholders maintained with the VPS as of the date of the general meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the Company's auditor or shareholders representing at least 10% of the share capital demands this in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

Voting rights – amendments to the Articles of Association

Each of the Company's Shares carries one vote. In general, decisions that shareholders are entitled to make under Norwegian law or the Company's Articles of Association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorize an increase or reduction in the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in the VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

Additional issuances and preferential rights

If the Company issues any new shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new shares issued by the Company. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to amend the articles of association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorization may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorization is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to

the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Company's board of directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

Rights of redemption and repurchase of Shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the board of directors has been granted an authorization to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company, must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum required share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorization by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

Shareholder vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the board of directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

Liability of board members

Board members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board members may each be held liable for any damage they negligently or willfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Company's board members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the articles of association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be

recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's board members from liability or not to pursue claims against the Company's board members is made by such a majority as is necessary to amend the articles of association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

Indemnification of board members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the board members against certain liabilities that they may incur in their capacity as such.

Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

9.7 Corporate governance

The Company is not subject to the Norwegian Corporate Governance Code, but the Company will consider to adhere to the requirements of the Norwegian Corporate Governance Code on a voluntary basis at a later time.

9.8 Dividends and dividend policy

9.8.1 Policy

The Board's intention is to distribute regular dividends to shareholders. Any dividends declared in the future will be at the sole discretion of the Board and will depend upon earnings, market prospects, current capital expenditure programs and investment opportunities. The timing and amount of dividends, if any, is at the discretion of the Board (including by way of proposal to the general meeting of the Company). The Company cannot guarantee that its Board will propose to declare or declare dividends in the future.

Pursuant to the Norwegian Private Limited Liability Companies Act, dividends may only be declared to the extent that the Company has distributable funds and the Company's Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. Apart from this, there are no formal restrictions on the distribution of dividends. However, as the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is, among other things, dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest.

9.8.2 Legal and contractual constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Private Limited Liability Companies Act, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility.

Except in certain specific and limited circumstances set out in the Norwegian Private Limited Liability Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Private Limited Liability Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Private Limited Liability Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Private Limited Liability Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Private Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 10.2.1 ("Taxation of dividends").

9.8.3 Manner of dividend payments

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholders and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

9.9 Takeover bids and forced transfers of shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Norwegian Private Limited Liability Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Private Limited Liability Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

9.10 Insider trading

According to the Market Abuse Regulation (EU) No. 596/2014, ("**MAR**"), as implemented through the Norwegian Securities Trading Act, subscription, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a Norwegian Regulated Market or a Norwegian Multilateral Trading Facility, or incitement to such dispositions, must not be undertaken by anyone who has inside information. Inside information is defined in Article 7(1)(a) of MAR and refers to precise information about financial instruments issued by the Company admitted to trading, about the Company admitted to trading itself or about other circumstances which are likely to have a noticeable effect on the price of financial instruments issued by the Company admitted to trading, and which is not publicly available or commonly known in the market. Information that is likely to have a noticeable effect on the price shall be understood to mean information that a rational investor would probably make use of as part of the basis for his investment decision. The same applies to the entry into, purchase, sale or exchange of options or futures/ forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

10 NORWEGIAN TAXATION

This Section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and to shareholders who are not resident in Norway for tax purposes ("**Foreign Shareholders**"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Information Document and are subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders or Foreign Shareholders refers to the tax residency rather than the nationality of the shareholder. Please also note that the tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

10.1 Norwegian shareholders

10.1.1 Taxation of dividends

Norwegian corporate shareholders (i.e. limited liability companies and similar entities) ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income on shares in Norwegian limited liability companies is subject to tax as ordinary income (22% flat rate as of 2022), implying that such dividends are effectively taxed at a rate of 0.66 %.

Dividends distributed to Norwegian individual shareholders (i.e. other shareholders than Norwegian Corporate Shareholders) ("**Norwegian Individual Shareholders**") are grossed up with a factor of 1.6 before taxed as ordinary income (22% flat rate, resulting in an effective tax rate of 35.2 %) to the extent the dividend exceeds a tax-free allowance.

The tax-free allowance is calculated on a share-by-share basis for each individual shareholder on the basis of the cost price of each of the Shares multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (Nw: *statskasseveksler*) with three months maturity plus 0.5 percentage points, after tax. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Individual Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realization of, see below) the same Share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

The Shares will not qualify for Norwegian share saving accounts (Nw: *aksjesparekonto*) for Norwegian Individual Shareholders as the Shares are listed on Euronext Growth (and not Oslo Børs or Euronext Expand).

10.1.2 Taxation of capital gains

Sale, redemption or other disposal of Shares is considered as a realization for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realization of shares in Norwegian limited liability companies, such as the Company, are comprised by the Norwegian participation exemption and therefore tax exempt. Net losses from realization of Shares and costs incurred in connection with the purchase and realization of such Shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realization of Shares and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realized. Gains are taxable as ordinary income in the year of realization and losses can be deducted from ordinary income in the year of realization. Any gain or loss is grossed up with a factor of 1.6 before taxed at a rate of 22% (resulting in an effective tax rate of 35.2%). Gain or loss is calculated per Share, as the difference between the consideration received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred in connection with the acquisition or realization of the Share. Any unused tax-free allowance connected to a Share may be deducted from a capital gain on the same Share, but may not lead to or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realization of other Shares.

If a Norwegian shareholder realizes Shares acquired at different points in time, the Shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of Shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

10.1.3 Net wealth tax

The value of Shares is taken into account for net wealth tax purposes in Norway. The marginal net wealth tax rate is currently 0.95 % of the value assessed. The value for assessment purposes for the Shares is equal to 75% of the total tax value of the Company as of 1 January of the year before the tax assessment year. However, if the share capital in the Company has been increased or reduced by payment from or to shareholders in the year before the tax assessment year, the value for assessment purposes for the Shares is equal to 75% of the total tax value of the Company as of 1 January of the tax assessment year. The value of debt allocated to the Shares (a proportional part of the shareholder's total debt) for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 75%).

Norwegian limited liability companies and similar entities are exempted from net wealth tax.

10.2 Foreign shareholders

10.2.1 Taxation of dividends

Dividends paid from a Norwegian limited liability company to Foreign Shareholders are subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. The shareholder's country of residence may give credit for the Norwegian withholding tax imposed on the dividend.

If a Foreign Shareholder is carrying on business activities in Norway and the Shares are effectively connected with such activities, the Foreign Shareholder will be subject to the same taxation of dividend as a Norwegian Shareholder, as described above.

Foreign Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") resident within the EEA are exempt from Norwegian withholding tax pursuant to the Norwegian participation exemption provided that the Foreign Corporate Shareholder is genuinely established and carries out genuine economic activities within the EEA.

Dividends paid to Foreign Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 10.1.1 ("Taxation of dividends"). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Foreign Corporate Shareholders and Foreign Individual Shareholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Foreign Corporate Shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption. Such documentation must be provided to either the nominee or the account operator (VPS). Dividends paid to Foreign Shareholders in respect of nominee registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian tax authorities. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Individual Shareholders and Foreign Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Foreign Corporate Shareholders that have suffered withholding tax although qualifying for the Norwegian participation exemption.

Foreign Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

10.2.2 Taxation of capital gains

Gains from realization of Shares by Foreign Shareholders will not be subject to tax in Norway unless the Foreign Shareholders are holding the Shares in connection with business activities carried out in or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

10.2.3 Net wealth tax

Foreign Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

10.3 Transfer taxes etc., VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

11 SELLING AND TRANSFER RESTRICTIONS

11.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Euronext Growth.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Information Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

11.2 Selling restrictions

11.2.1 The United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 11.3.1 "The United States".

11.2.2 European Economic Area

In no member state (each a "**Relevant Member State**") of the European Economic Area (the "**EEA**") have Shares been offered and in no Relevant Member State will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- (a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State; or
- (c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Shares shall result in a requirement for the Company or the Euronext Growth Advisor to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient

information on the terms of the an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

11.3 Transfer restrictions

11.3.1 The United States

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities, regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Information Document.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.

- The purchaser acknowledges that the Company, the Euronext Growth Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.

- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Euronext Growth Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

11.3.2 European Economic Area

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Information Document will be deemed to have represented, warranted and agreed to and with the Euronext Growth Advisor and the Company that:

- it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and
- in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

12 ADDITIONAL INFORMATION

12.1 Admission to Euronext Growth

On 14 July 2022, the Company applied for Admission to Euronext Growth. The first day of trading on Euronext Growth is expected to be on or about 22 July 2022.

Neither the Company nor any other entity of the Group have securities listed on any stock exchange or other regulated marketplace.

12.2 Near term financial reporting and general meeting

The financial calendar of the Company is currently as set out below:

- **15 November 2022:** Quarterly report, Q3 2022;
- **17 February 2023:** Quarterly report, Q4 2022;
- **23 May 2023:** Annual report for 2022; and
- **6 June 2023:** Annual general meeting

Any changes to the financial calendar will be disclosed under the Company's ticker, "STSU", on www.newsweb.no.

12.3 Independent auditors

The Company's independent auditor is PriceWaterhouseCoopers AS (PwC) with registration number 987 009 713 and registered business address Dronning Eufemias gate 71, 0194 Oslo, Norway. PwC is a member of The Norwegian Institute of Public Accountants (Nw: *Den Norske Revisorforening*). PwC has been the auditor of the Company since June 2022.

The Company's audited non-consolidated interim financial statements for the period since incorporation of the Company and until 30 April 2022 have been audited by the Company's auditor, PwC, as set forth in the auditor's report, which is included in the financial statements (see Appendix D).

The Financial Statements have been audited by Wanax's independent auditor, PwC, as set forth in the auditor's report, which is included in the Financial Statements (see Appendices B and C).

Other than the abovementioned, PwC has not audited, reviewed, or produced any report on any other information in this Information Document.

12.4 Advisors

Clarksons Securities AS (Munkedamsveien 62c, 0270 Oslo, Norway) is acting as Euronext Growth Advisor.

Advokatfirmaet CLP DA (Sommerrogata 13-15, N-0255 Oslo, Norway) is acting as legal counsel to the Company. Advokatfirmaet BAHN AS (Tjuvholmen allé 16, 0252 Oslo, Norway) is acting as legal counsel to the Euronext Growth Advisor.

13 DEFINITIONS AND GLOSSARY OF TERMS

Defined term	Meaning
Admission	The admission to trading of the Company's Shares on Euronext Growth.
Articles of Association	The articles of association of the Company as of 21 June 2022.
Board of Directors or the Board	The Board of Directors of the Company.
Board Members	The members of the Board of Directors.
Company	Standard Supply AS.
Consideration Shares	The new Shares in the Company issued to investors who accepted the share alternative under the Northern Supply Offer.
EEA	European Economic Area.
ESA	EFTA Surveillance Authority.
Euronext Growth Advisor	Clarksons Securities AS.
Euronext Growth	Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA.
FID	Final Investment Decision
Financial Statements	The audited consolidated financial statements of Wanax AS as of, and for the years ended, 31 December 2020 and 2021.
Fletcher	Fletcher Supply Vessels Ltd.
Foreign Corporate Shareholders	Shareholders who are limited liability companies and similar entities, and who are not resident in Norway for tax purposes.
Foreign Individual Shareholders	Shareholders who are not resident in Norway for tax purposes, and who are not Foreign Corporate Shareholders.
Foreign Shareholders	Shareholders who are not resident in Norway for tax purposes.
Group	The Company and its consolidated subsidiaries.
Information Document	This Information Document dated 18 July 2022, and its appendices.
Management	The Group's senior management team.
MAR	The Market Abuse Regulation (EU) No. 596/2014.
NGAAP	Norwegian Generally Accepted Accounting Principles.
NOK	Norwegian kroner.
Northern Supply	Northern Supply AS.
Northern Supply Offer	An offer by the Company to shareholders of Northern Supply, to acquire shares in Northern Supply.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies and similar entities, and who are resident in Norway for tax purposes.
Norwegian Individual Shareholders	Shareholders who are resident in Norway for tax purposes, and who are not Norwegian Corporate Shareholders.
Norwegian Private Limited Liability Companies Act	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (Nw: <i>verdipapirhandelloven</i>).
Norwegian Securities Trading Regulation	The Norwegian Securities Trading Regulation of 29 June 2007 no 876 (as amended) (Nw: <i>verdipapirforskriften</i>).
Norwegian Shareholders	Shareholders who are resident in Norway for tax purposes.
OPEC	Organization of the Petroleum Exporting Countries.
Oslo Børs (or OSE)	Oslo Børs ASA.

Pre-Admission Transaction	The transfer of the shares in Wanax from SDSD to the Company through a contribution in kind, as further described in Section 9.3 "Pre-Admission Transaction".
	Such transfer of shares was completed through a contribution in kind of the shares in Wanax in connection with a share capital increase in the Company
PSV	Platform Supply Vessel.
Relevant Member State.....	Each Member State of the European Economic Area which has implemented the EU Prospectus Regulation.
SDSD.....	S.D. Standard Supply ETC Plc
Shares.....	The shares of the Company, each with a par value of NOK 0.10.
Standard Supply	The Company or the Group, as applicable.
VPS	The Norwegian Central Securities Depository (Nw: <i>Verdipapirsentralen</i>).
VPS Registrar	DNB Issuer Services, Dronning Eufemias gate 30, 0191 Oslo, Norway.
Wanax	Wanax AS.

Appendix A – Articles of Association for Standard Supply A

VEDTEKTER

Standard Supply AS

Org.nr. 929 048 717

Fastsatt 21.06.2022

§ 1 Selskapets navn skal være Standard Supply AS.

§ 2 Selskapets virksomhet skal være investering i selskaper, herunder aksjer og andre verdipapirer, samt virksomhet som står i forbindelse med dette.

§ 3 Selskapets aksjekapital skal være NOK 14 364 118,50 fordelt på 143 641 185 ordinære aksjer á NOK 0,10. Aksjene skal være registrert i Verdipapirsentralen (VPS).

§ 4 Aksjene er fritt omsettelige. Erverv av aksjer er ikke betinget av samtykke fra Selskapet. Aksjeeierne har ikke forkjøpsrett i henhold til aksjeloven.

§ 5 **Ledelse**
Selskapets styre består av 2 – 5 styremedlemmer etter generalforsamlingens nærmere beslutning. Styremedlemmer kan velges med kortere valgperiode enn 2 år.

Selskapets firma tegnes av styreleder og ett styremedlem i fellesskap. Styret kan meddele prokura.

§ 6 **Generalforsamling**
Dokumenter som gjelder saker som skal behandles i selskapets generalforsamlingen, herunder som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen,

ARTICLES OF ASSOCIATION

Standard Supply AS

Company no. 929 048 717

Adopted 21.06.2022

§ 1 The company's name is Standard Supply AS.

§ 2 The company's purpose is investment in companies, including shares and other securities, as well as activities related to this.

§ 3 The company's share capital is NOK 14,364,118.50 divided into 143,641,185 ordinary shares of NOK 0,10. The shares shall be registered in the Norwegian Central Securities Depository (VPS).

§ 4 The shares shall be freely transferable. Transfer of shares shall not be subject to approval by the Company. The shares are not subject to first refusal pursuant to the Norwegian Private Limited Liability Act.

§ 5 **The Board of Directors**
The Company's Board of Directors consists of between 2 – 5 members pursuant to the general meeting's further decision. Members of the Board of Directors may be elected with shorter election periods than 2 years.

The chairman of the Board of Directors together with one Director jointly have the right to sign for and on behalf of the Company. The Board of Directors may grant procuration.

§ 6 **General meetings**
Documents relating to matters to be dealt with by the Company's general meeting, including documents that by law shall be included in or attached to

trenger ikke sendes til aksjeeierne dersom dokumentene er tilgjengelig på selskapets hjemmeside.

the notice of the general meeting, do not need to be sent to the shareholders if the documents are available at the Company's website.

Den ordinære generalforsamling skal behandle:

The annual general meeting shall consider and decided the following matters:

1. Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
2. Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

1. Approval of the annual accounts and the annual report, including distribution of dividend.
2. Other matters, which pursuant to law or the Articles of Association fall within the responsibility of the general meeting.

§ 7 For øvrig henvises til den enhver tid gjeldende aksjelovgivning.

§ 7 Otherwise, reference is made to the prevailing company legislation.

Appendix B – Audited Consolidated Financial Statements of Wanax AS for the year ended 31 December 2021

WANAX AS

GROUP FINANCIAL STATEMENTS

&

SEPARATE FINANCIAL STATEMENTS

2021

Content:

Board of Director's report
Income statements group and separate
Balance sheet group and separate
Notes to financial statements group and separate
Cash-flow group and separate

BOARD OF DIRECTOR'S REPORT 2021

Wanax AS is a Norwegian investment company, located at Skøyen in Oslo. The Company was established on August 28th, 2016. Wanax AS has four wholly owned subsidiaries as of December 31st 2021. Two of the subsidiaries are under liquidation, as planned during 2021, as their assets were disposed during the year. For one of the subsidiaries the liquidation process was completed in March 2022.

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

Wanax focus on active ownership, common conception of objectives between the owners, the Board of Directors and the management, as well as growth, efficient operations and an optimal financial structure in the subsidiaries.

Financial results

The parent Company, Wanax AS, reports a net result of the year of MUSD -10,5 (MUSD -8,0 for 2020). Total equity and total assets as of December 31st 2021 is MUSD 46,0 and MUSD 46,0 accordingly (MUSD 62,8 and 63,6 for 2020).

The Group reports a total operating income of MUSD 12,3 (MUSD 6,4 in 2020). The operating income for 2021 consists of time charter and gain on sale of vessels, whilst for 2020 it only included time charter.

The Group reports a total operating expense of MUSD 13,7 (MUSD 14,2 for 2020), and it consists of ship operating expenses of MUSD 10,1 and depreciations of MUSD 2,8, as well as other expenses of MUSD 0,8.

Share of loss in associated company for the period is MUSD -0,3 (MUSD -2,0 for 2020).

Net result before tax for the Group is MUSD -1,9 (MUSD -9,9 for 2020), and the total result of the year ends at MUSD -1,9 (USD -9,9 for 2020).

The Group's total assets is MUSD 42,1 as of December 31st 2021 (MUSD 50,9 per 2020).

The Group has a cash balance of MUSD 14,6 as of December 31st 2021 (MUSD 2,5 per 2020), which is sufficient to cover the total short term liabilities as of year-end.

Risk factors

Market risk and financial risk are considered as the main risk factors for the Group.

The main activity for the Group is shipping, and the vessels are operating in the offshore market in the North Sea with the risk factors involved.

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 and is mainly financed by equity. Total equity for the Group was MUSD 40,7 at year end 2021.

The Group has a moderate exposure to liquidity risk, as the assets are mainly equity-financed, and the total current assets amounts to MUSD 17,6 at year-end.

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 defence 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 at 31 December 2021.

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.

The Group is also exposed to risk related to the COVID 19 pandemic. The Group has adapted to the operational impacts of the pandemic and expects to continue doing so until the pandemic perishes. The Group is currently not significantly affected by the virus, neither on operations nor through the oil and gas market.

Subsequent events

In March 2022, Standard Olympus AS was liquidated while Standard Princess AS is under liquidation.

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.

Allocation of the result

The Board of Directors suggests that the Parent Company net loss of the year is transferred to uncovered loss.

Oslo, June 17 2022


Martin Nes
Chairman


Evangelia Panagidi
Board Member

INCOME STATEMENT
2021
Wanax Group

USD	Note	2021	2020
OPERATING INCOME			
Time charter revenue	3	11 854 345	6 393 814
Net gain sale of fixed assets	7	397 060	-
Other income		293	-1 412
Total operating income		12 251 698	6 392 402
OPERATING COSTS			
Ship operating expenses	4	10 054 182	10 423 265
Administration expenses	5	839 617	792 608
Depreciations	7	2 817 123	2 987 001
Total operating expenses		13 710 922	14 202 874
NET OPERATING RESULT		-1 459 224	-7 810 472
Share of loss in associated company	6	-296 557	-2 001 222
FINANCIAL ITEMS			
Interest income		1 745	53 111
Net currency gain/(loss)		-104 382	-101 185
Interest costs		1 526	30 088
Net financial items		-104 163	-78 162
NET RESULT BEFORE TAX		-1 859 940	-9 889 856
Tax	15	34 427	1 661
RESULT OF THE YEAR		-1 894 367	-9 891 517
Transfers			
Transferred to uncovered loss	9	-1 894 367	-9 891 517
Total transfers		-1 894 367	-9 891 517

BALANCE SHEET
31.12.
Wanax Group

USD	Note	2021	2020
NON-CURRENT ASSETS			
Fixed assets			
Investment in associated company	6	6 013 304	7 074 582
Vessels	7	18 517 712	38 209 436
Total fixed assets		24 531 016	45 284 018
Total fixed assets		24 531 016	45 284 018
CURRENT ASSETS			
Accounts receivables			
Receivable ship manager	4,8	1 225 926	949 971
Other receivables	8	235 255	239 421
Accrued income	8	-	205 903
Trade receivables	8	1 480 892	1 763 868
Total receivables		2 942 073	3 159 163
Cash and cash equivalents		14 636 171	2 468 459
Total current assets		17 578 244	5 627 622
TOTAL ASSETS		42 109 260	50 911 640

BALANCE SHEET
31.12.
Wanax Group

USD	Note	2021	2020
EQUITY			
Paid in capital			
Share capital	9	24 749	24 749
Premium of shares	9	65 541 325	71 862 325
Total paid in equity		65 566 074	71 887 074
Other equity			
Uncovered loss	9	-24 118 126	-22 223 761
Total other equity		-24 118 126	-22 223 761
Currency translation differences	9	-708 488	-474 988
Total equity		40 739 460	49 188 325
LIABILITIES			
Short term liabilities			
Debt ship manager	4,10	873 286	889 499
Accounts payable	10	398 490	125 456
Tax payable	15	34 427	29 116
Other current liabilities	10	63 597	679 244
Total short-term liabilities		1 369 800	1 723 315
Total liabilities		1 369 800	1 723 315
TOTAL EQUITY AND LIABILITIES		42 109 260	50 911 640

Oslo, June 17 2022


Martin Nes
Chairman


Evangelia Panagidi
Director

CASH FLOW STATEMENT

Wanax Group

USD	2021	2020
Cash-flow from operational activities		
Profit before tax	-1 859 940	-9 889 856
Share of loss in associated company	296 557	2 001 222
Depreciations	2 817 123	2 987 000
Income tax paid	-29 116	-35 187
Loss/(-gain) on sale fixed assets	-397 060	-
Change in receivables and prepayments	217 090	1 394 927
Change in payables and accruals	256 821	-1 029 965
Change in other provisions	-615 645	318 916
Net cash-flow from operational activities	685 830	-4 252 943
Cash-flow from investment activities		
Investment in associates		-597 728
Net payments from/(to) associated companies	531 221	-
Proceeds from sale of vessel	17 271 661	-
Net-Cash-flow from investment activities	17 802 882	-597 728
Cash-flow from financing activities		
Dividends and repayment to controlling interests	-6 321 000	-8 400 000
Net cash-flow from financing activities	-6 321 000	-8 400 000
Net change in cash and cash-equivalents	12 167 712	-13 250 671
Cash and cash-equivalents at beginning of period	2 468 459	15 719 130
Cash and cash-equivalents at end of period	14 636 171	2 468 459

NOTES FOR GROUP ACCOUNTS 2021

Wanax

Note 1 The purpose of the Group and the basis for continued operations:

The Group was formed 29 November 2016 through Wanax AS acquisitions of shares in PSV Opportunity I DIS and PSV Opportunity II DIS to a level deeming significant influence. Both investments are now part of the associated company Northern Supply AS. The purpose of the Group is to acquire and operate the offshore supply vessels (PSV) and all other business related therewith to the most profitable outcome for the owners. The Groups administration is in Oslo.

The Group operated in 2021 four large size PSVs, and had an 28 % ownership share in eight medium size PSVs. During the year the Group has sold two of the large vessels (5th August and 29th December 2021), and three of the medium vessels. As of year end 2021, the Group therefore holds two large size PSVs, and 28 % of five medium size PSVs.

The Group is wholly owned 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 Wanax group, are measured at fair value through profit and loss in accordance with IFRS 9.

The vessels are operating in the offshore market in the North Sea with the risk factors involved. The imperative factor for the PSV market is the price of oil and gas. After several years with low prices, the recent rise is showing effects in form of increased rates within the PSV market.

The Group has been effected by the corona virus directly on the operations, and indirectly through the weakened oil price as resulted effect of the global downturn caused by the virus. Measures was taken in order to operate the vessels with its multinational crews within a safe offshore environment through the period of restrictions on cross border travels and quarantine regulations. The Group is currently not significantly effected by the virus, neither on operations nor through the oil and gas market.

The annual accounts for 2021 are presented under the going concern assumption.

Note 2 Accounting principles

General information

The accounts have been compiled in accordance with the Norwegian Accounting Act of 1998. They have been prepared 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 mother company and its subsidiaries. The group is 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 Wanax AS, and its subsidiaries and associated entities (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 year as the parent company, using consistent accounting policies.

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

Associates

Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20 % and 50 % of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under

the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount adjacent to 'share of profit/ (loss) of associates in the income statement.

Dilution gains and losses arising in investments in associates are recognized in the income statement.

NOTES FOR GROUP ACCOUNTS 2021

Wanax

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. Certain items are assessed according to other rules as explained below.

Revenue and expense recognition

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

Ship operating expenses and administrative expenses are recognised 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 are 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 accountingwise 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 fair value when any impairment is not expected to be transitory.

Costs related to repair and maintenance of the vessels, including dry-docking costs, 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 posted 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.

Note 3 Income

The Group owned and operated four large PSVs in 2021, of which two was sold during the year. In addition, the Group holds an ownership of 28,12 % in 8 mid-size PSV of which three has been sold during 2021, through its investment in Northern Supply AS.

Two of the wholly-owned vessels is as of end of 2021 engaged on contracts at the British shelf. Weighted average of utilizations for these vessel was 95 % for the whole year based on availability.

Income is based on daily rates in GBP.

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

NOTES FOR GROUP ACCOUNTS 2021

Wanax

Note 4 Operating expenses vessel:

The Group has entered into 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 receives a remuneration of GBP 500.00 per day per vessel if the vessel is fixed.

In addition FSV receives a fee equal to 1.25% of the gross hire under the charter parties when the vessel is fixed and a brokerage fee of 1.25% up to 2.50%. This cost is in the accounts considered commission and is recognized in the calculation of the net income, cf. Note No. 3. (USD 334 130 for 2021 and USD 219 062 for 2020)

The main cost component of the ship operating expenses includes crew cost, dry docking, maintenance and repairs, bunkers and luboil, insurances as well as fees to the technical and commercial management. All these cost elements are underlying nominated in GBP. The tonnage tax, cf. Note No.15 is also included in ship operating expenses. Total ship operating expenses for 2021 was USD 10,054,182 (01.01.2020-31.12.2020: USD 10,423,265). Dry-docking costs is included in this figure with USD 613,801 in 2021 and USD 737,379 in 2020.

Balance with the ship manager:

	31.12.2021		31.12.2020	
	GBP	USD	GBP	USD
Current assets	909 522	1 225 926	695 997	949 971
Current liabilities	-647 896	-873 286	-651 692	-889 499
Net balance	261 626	352 640	44 305	60 472

Note 5 Administration expenses:

Administration expenses consist of:

	2021	2020
Corporate Management fee*	763 924	715 293
Legal fee	1 940	11 175
Auditor's remuneration	57 153	50 610
Other costs	16 600	15 530
Total	839 617	792 608

Auditors remuneration consists of:

	2021	2020
Audit fee	50 272	50 610
Other attestation services	6 881	0
Total	57 153	50 610

* Corporate Management fee to Clarkssons (USD 151 185), Tycoon Industrier AS (USD 87 908 - Related Party) and Ferncliff TIH AS (USD 524 832 - Related Party)

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

No remuneration has been paid to the Board of Directors.

Note 6 Associated companies:

	Northern Supply AS
At 01.01.20	8 442 005
*Invested in 2020	597 728
Share of profit for the period	- 2 001 221
Currency exchange differences	36 070
At 31.12.20	7 074 582
	Northern Supply AS
At 01.01.21	7 074 582
Share of profit for the period	- 296 557
Repayment of paid in capital	- 531 221
Currency exchange differences	- 233 500
At 31.12.21	6 013 304

* The Group invested USD 597 728 in november 2020, increasing the ownership in Northern Supply AS from 25,5322% to 28,1219%.

NOTES FOR GROUP ACCOUNTS 2021
Wanax

Note 7 Fixed assets:

The Group has as per end of 2021 two vessels. The vessels are being depreciated linearly down to scrap value over an expected economic lifespan on 25 years.

Indicators of impairment has been assessed at the end of the period, no requirement for impairments has been identified.

Vessels	2021	2020
Purchase cost 01.01	48 936 398	48 936 398
Sale	- 21 847 132	-
Purchase cost 31.12	27 089 266	48 936 398
Acc. depreciation 01.01	10 726 963	7 739 963
Depreciation of the period	2 817 123	2 987 000
Acc. depreciation sold vessels	- 4 972 531	-
Acc. Depreciation 31.12	8 571 555	10 726 963
Book value 31.12	18 517 712	38 209 436

At time of sale, the book value of the two vessels was USD 16 874 601. Net proceeds from sale of the two vessels was USD 17 271 661 which resulted in a total gain of USD 397 060.

Note 8 Short term receivables:

Short-term receivables are due within one year.

Note 9 Equity:

	Share capital	Premium of shares	Uncovered loss	Currency translations	Total
Equity at 01 01 20	24 749	70 825 263	-8 895 183	-511 059	61 443 771
					-
Dividends 18.12.20		-2 400 000			-2 400 000
Net profit for the period			-9 891 517		-9 891 517
Reclassification of premium		3 437 062	-3 437 062		-
Currency translation differences on associated companies				36 070	36 070
Total equity 31.12.20	24 749	71 862 325	-22 223 761	-474 988	49 188 326

	Share capital	Premium of shares	Uncovered loss	Currency translations	Total
Equity at 01 01 21	24 749	71 862 325	-22 223 761	-474 988	49 188 326
					-
Dividends 26.10.21		-6 321 000			-6 321 000
Net profit for the period			-1 894 367		-1 894 367
Currency translation differences on associated companies				-233 500	-233 500
Total equity 31.12.21	24 749	65 541 325	-24 118 126	-708 488	40 739 460

Note 10 Current liabilities:

Current liabilities are due within one year.

Note 11 Shares owned/represented by the board:

Name	Position	Represents	Owned directly
Martin Nes	Chairman	100 %	0 %
Evangelia Panagidi	Director	100 %	0 %

NOTES FOR GROUP ACCOUNTS 2021
Wanax

Note 12 Shareholders:

The share capital of the parent company is NOK 210.000, equal to USD 24.749, distributed at 30.000 shares at NOK 7.

SD. Standard ETC Plc is the sole shareholder of the parent company.

The Group does not hold any own shares.

Note 13 Subsidiaries:

Name of entity	Office	Ownership	Voting-rights
Standard Supplier AS	Oslo	100 %	100 %
Standard Viking AS	Oslo	100 %	100 %
Standard Princess AS	Oslo	100 %	100 %
Standard Olympus AS	Oslo	100 %	100 %

Note 14 Subsequent events:

In March 2022, Standard Olympus AS was liquidated while Standard Princess AS is under liquidation.

Note 15 Tax/deferred tax:

	2021	2020
<i>Income tax expense:</i>		
Current tax on profits for the year	34 427	1 661
Income tax expense (benefit)	34 427	1 661
Tonnage taxes payable presented as ship operating expenses	1 337	1 544
<i>Reconciliation of income tax expense:</i>		
Profit (loss) before income tax expense	-1 859 940	-9 889 856
Tax at tax rate of 22%	-409 187	-2 175 768
Income tax expense	34 427	1 661
Difference	-443 614	-2 177 429
<i>Difference comprise of:</i>		
Tax effect of Norwegian tonnage tax legislation	-436 372	-2 195 844
Tax effect of deferred tax assets not recognized	-7 241	38 910
Change in previous tax payable	-	-20 495
Total difference:	-443 614	-2 177 429
<i>Current tax assets and liabilities in balance sheet</i>		
Current tax on profits for the year	34 427	1 661
<i>Temporary differences and tax losses:</i>		
Net temporary differences	-	-
Tax losses	-74 009	-41 096
Total basis for potential deferred tax asset	-74 009	-41 096
Potential deferred tax asset - 22%	16 282	9 041
Unrecognized deferred tax asset	-16 282	-9 041
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.

Income statement

Amount in USD

	Note	2021	2020
OPERATING REVENUE AND EXPENSES			
Operating expenses			
Other operating expenses	3,4	654 862	592 842
Total operating expenses		654 862	592 842
Total operating revenue and expenses		-654 862	-592 842
FINANCIAL INCOME AND EXPENSES			
Financial income			
Interest recieved from group companies		18 285	38 766
Other interests		-	570
Other financial income		359 781	953 679
Total financial income		378 066	993 015
Financial expenses			
Write-down on financial fixed assets		10 213 609	8 285 130
Other interests		-	15 030
Other financial expense		10 378	61 319
Total financial expenses		10 223 987	8 361 479
Total financial income and expenses		-9 845 921	-7 368 464
ORDINARY RESULT BEFORE TAXES		-10 500 783	-7 961 306
Tax on ordinary result	5	-	-
ORDINARY RESULT		-10 500 783	-7 961 306
APPLICATION AND ALLOC.			
Uncovered loss	8	-10 500 783	-7 961 306
Total application and alloc.		-10 500 783	-7 961 306

ASSETS

Amount in USD

	Note	2021	2020
Non current assets			
Financial fixed assets			
Investments in subsidiaries	9	38 368 845	52 560 381
Investments in associates	9	6 754 979	8 308 273
Financial fixed assets		45 123 824	60 868 654
Total non current assets		45 123 824	60 868 654
CURRENT ASSETS			
Receivables			
Receivables on group companies	6	-	2 003 167
Other short-term receivables		48 398	49 477
Total receivables		48 398	2 052 644
Bank deposits, cash in hand, etc.		835 720	629 146
Total current assets		884 119	2 681 791
Total assets		46 007 942	63 550 445

EQUITY AND LIABILITIES

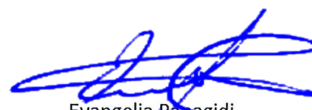
Amount in USD

	Note	2021	2020
EQUITY			
Paid-in equity			
Share capital	7,8	24 749	24 749
Share premium reserve	8	65 541 325	71 862 325
Total paid-in equity		65 566 074	71 887 074
Retained earnings			
Uncovered loss	8	-19 602 651	-9 101 869
Total retained earnings		-19 602 651	-9 101 869
TOTAL EQUITY		45 963 422	62 785 205
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable		42 466	100 306
Income tax payable	5	-	-
Dividends payable	8	-	-
Other currents liabilities		2 053	664 932
Total current liabilities		44 520	765 239
Total liabilities		44 520	765 239
Sum equity and liabilities		46 007 942	63 550 445

Oslo, 17 / 06 2022
the Board of Wanax AS



Martin Nes
Chairman of the Board



Evangelia Panagidi
Member of the Board

CASH FLOW STATEMENT

Wanax AS

	2021	2020
Amount in USD		
Cash flow from operating activities		
Resultat before taxes	-10 500 783	-7 961 306
Income tax payable	-	-4 571
Change customer and suppliers	-720 719	724 172
Change other short term receivables	2 004 246	-8 721
Income from subsidiaries	5 531 221	-889 377
Impairment of fixed assets	10 213 609	8 285 130
Cash flow from operating activities	6 527 574	145 327
Cash flow from investing activities		
Sale of shares	-	4 853 246
Purchase of shares in subsidiaries	-	-597 728
Net payment from Group companies	-	4 263 000
Cash flow from investing activities	-	8 518 518
Cash flow from financing activities		
Dividend paid to shareholders	-6 321 000	-8 400 000
Cash flow from financing activities	-6 321 000	-8 400 000
Net change in cash equivalents during the year	206 574	263 845
Cash and bank deposits as of 01.01	629 146	365 301
Cash and bank deposits as of 31.12	835 720	629 146

NOTES FOR PARENT COMPANY ACCOUNTS 2021

WANAX AS

Note 1. Accounting principles

The financial statements are set up in accordance with the Accounting Act and NRS 8. The company was founded on 29.8.2016.

1-1 Currency

The company's accounting currency and presentation currency is in USD. The choice of USD as an accounting currency is natural for the company since the business is linked to a market that is linked to USD.

The exchange rate and conversion differences from other currency types are presented as financial income/cost.

Monetary records in other currency types on the balance sheet are valued at the USD exchange rate at the end of the fiscal year.

1-2 Income

Unrealized gains or losses linked to listed shares, with good owner proliferation and liquidity and that are classified as current assets (market-based shares), are recorded as income or loss on the balance sheet date. The realised gains and other payments are recorded as income at the time of realisation to the extent that realised gains exceed the cost of acquisition. Net income from investment operations is included as operating income in the income statement.

1-3 Tax

Tax expenses on the income statement include the period's outstanding taxes. For 2020, the tax rate is 22%. For 2021 the tax rate is 22%. The company satisfies the requirements to shipowner's taxation according to the Tax Act section 8-10.

1-4 Short-term placements

Market-based financial instruments are valued at fair value. Other short-term placements (stocks and shares assessed as current assets) are assessed to the lowest of acquisition cost and fair value on the balance sheet date. Net gains and losses on realization and value changes are presented as net operating income/cost. Received dividends and other distributions from the companies are reported as other operating income.

1-5 Long-term placements

Long-term placements (stocks and shares considered as fixed assets) are assessed and classified as noted in note 1-7 below. Gains and losses on realization of long-term shareholdings are classified as operating income- and costs. Received dividends and other distributions from the companies are reported as other operating income.

1-6 Classification and assessment of balance sheet items

Current assets and current liabilities include items that are due for payment within one year of the date of acquisition, as well as items connected to the net cash cycle. Other items are classified as fixed assets/long-term liabilities.

Current assets are valued at lowest of acquisition cost and fair value. Current liabilities are capitalized at a nominal amount at the time of borrowing.

Fixed assets are valued at acquisition cost, but are depreciated to recoverable amounts if this is lower than their carrying amount. The recoverable amount is the highest of net sales value and value in use. Long-term liabilities are capitalized at a nominal amount at the time of establishment.

1-7 Other Receivables

Receivables are listed on the balance sheet at nominal value after deduction for accruals for anticipated losses. Accruals to losses are made based on individual assessments of the individual receivables. In addition, an unspecified provision is made for other receivables to cover anticipated losses.

1-8 Subsidiary/Affiliated Company

Subsidiaries and affiliated companies are assessed according to the cost method in the company accounts. The investment is assessed at the acquisition cost of the shares unless write-down has been necessary. Write-down has been carried out to actual value when loss in value is due to reasons which cannot be presumed to be transient, and must be considered necessary according to good accounting practices. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, corporate contributions and other distributions are recognized the same year as they are allocated to the subsidiary. If the dividend/corporate contribution exceeds the share of withheld profit after the purchase, the excess portion represents repayment of invested capital, and the distributions are deducted from the investment value on the parent company's balance sheet.

NOTES FOR PARENT COMPANY ACCOUNTS 2021

WANAX AS

Note 2 The purpose of the company and the basis for continued operations

Wanax AS was founded 29.08.2016. The purpose of the company is to invest in offshore supply vessels, and other business related therewith. Wanax AS has four wholly owned subsidiaries as of December 31st 2021.

The vessels in the subsidiaries are operating in the offshore market in the North Sea with the risk factors involved. The imperative factor for the PSV market is the price of oil and gas. After several years with low prices, the recent rise is showing effects in form of increased rates within the PSV market.

Wanax AS and subsidiaries has been effected by the corona virus directly on the operations, and indirectly through the weakened oil price as resulted effect of the global downturn caused by the virus. Measures was taken in order to operate the vessels with its multinational crews within a safe offshore environment through the period of restrictions on cross border travels and quarantine regulations. The Group is currently not significantly affected by the virus, neither on operations nor through the oil and gas market.

Wanax AS has a debt free balance and the owners expect an upturn in market segmet which subsidiarys are operating in.

The annual accounts for 2021 are presented under the going concern assumption.

Note 3 Labour costs, number of employees, allowances etc

The company has not had employees in the fiscal year, neither have payments been made to the Board. The company is therefore not obliged to have pension plans according to the Act on Mandatory Occupational Pension Schemes.

Note 4 Remuneration to the auditor

Amount in USD

Auditor's fees (incl. VAT) distributed by:

	2021	2020
Audit	19 835	16 269
Other auditor fees	6 881	-
Total auditor fees	26 716	16 269

Note 5 Tax

Amount in USD

The company satisfies the requirements to shipping company taxation in accordance with the Tax Act section 8-10 ff.

	2021	2020
<u>Calculation of tax base (financial income) and</u>		
Average financial assets as percentage of total	24,69 %	22,89 %
Net interest income/(-costs)	18 290	42 659
Currency gains and losses on short-term items	-27 907	-83 755
High equity income supplement	1 792	0
Taxable deficit carried forward	7 825	41 096
Tax cost payable for the year 22 %	0	0

NOTES FOR PARENT COMPANY ACCOUNTS 2021

WANAX AS

Note 6 Short-term receivables from group companies

Amount in USD

	2021	2020
Current assets - Short-term receivables		
Standard Olympus AS	0	2 003 167
Total short term receivables group company	0	2 003 167

Note 7 Share capital and shareholders

The share capital consists of 31.12.21 of 30,000 shares at nominal value NOK 7.00. The company's share capital is NOK 210,000.

There is only one class of shares.

Share capital

	Nominal value NOK	Quantity	NOK	USD
Ordinary shares	7,00	30 000	210 000	24 749

Shareholders

	Quantity	Equity interest
S.D Standard ETC PLC	30 000	100,0 %
Total	30 000	100,0 %

Note 8 Equity

Amount in USD

	Share capital	Share premium	Uncovered loss	Total
Equity 01.01.2021	24 749	71 862 325	-9 101 868	62 785 206
Distribution of paid in capital		-6 321 000		-6 321 000
Result for the year			-10 500 783	-10 500 783
Equity pr 31.12 2021	24 748	65 541 325	-19 602 651	45 963 422

Note 9 Subsidiaries, affiliated companies etc

Amount in USD

Subsidiary	Ownership- and vote share	Cost	Book value	Result for the year	Total equity
Standard Viking AS, Oslo	100 %	15 458 745	13 385 086	-302 976	11 075 474
Standard Princess AS, Oslo	100 %	16 408 745	11 253 004	-820 917	11 253 004
Standard Supplier AS, Oslo	100 %	16 358 745	13 583 696	163 917	11 411 020
Standard Olympus AS	100 %	3 691 365	147 059	-350 659	-
Total subsidiaries		51 917 600	38 368 845		

Affiliated companies	Ownership- and vote share	Cost	Book value	Result for the year	Total equity
Northern Supply AS	28,12 %	13 381 541	6 754 979	-1 054 540	21 382 993
Total affiliated companies		13 381 541	6 754 979		



To the General Meeting of Wanax AS

Independent Auditor's Report

Opinion

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

- The financial statements of the parent company Wanax AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 Wanax AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, 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 2021, 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 financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, 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 laws and regulations 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 legal 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/revisjonsberetninger>

Oslo, 17 June 2022

PricewaterhouseCoopers AS

Bjørn Lund

State Authorised Public Accountant

(This document is signed electronically)

Revisjonsberetning

Signers:

Name	Method	Date
Lund, Bjørn	BANKID_MOBILE	2022-06-17 12:45



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Appendix C – Audited Consolidated Financial Statements of Wanax AS for the year ended 31 December 2020

WANAX AS

GROUP FINANCIAL STATEMENTS

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SEPARATE FINANCIAL STATEMENTS

2020

Content:

Board of Director's report
Income statements group and separate
Balancesheet group and separate
Notes to financial statements group and separate
Cash-flow group and separate

BOARD OF DIRECTOR'S REPORT 2020

Wanax AS is a Norwegian investment company, located at Skøyen in Oslo. The Company was established at August 28th, 2016. Wanax AS has four wholly owned subsidiaries as of December 31st 2020. In addition, two subsidiaries were liquidated as planned during 2020, as their assets were disposed of in 2019.

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

Wanax focus on active ownership, common conception of objectives between the owners, the Board of Directors and the management, as well as growth, efficient operations and an optimal financial structure in the subsidiaries.

Financial results

The parent Company, Wanax AS, reports a net result of the year of MUSD -8,0 (MUSD 3,4 for 2019). Total equity and total assets as of December 31st 2020 is MUSD 62,8 and MUSD 63,6 accordingly (MUSD 73,1 and 79,2 for 2019).

The Group reports a total operating income of MUSD 6,4 (MUSD 29,1 in 2019). The operating income for 2020 consists of time charter, whilst for 2019 it also included gain on sale of vessels.

The Group reports a total operating expense of MUSD 14,2 (MUSD 22,1 for 2019), and it consists of ship operating expenses of MUSD 10,4 and depreciations of MUSD 3,0, as well as other expenses of MUSD 0,8.

Net income from associated companies for the period is MUSD -2,0 (MUSD -0,1 for 2019).

Net result before tax for the Group is MUSD -9,9 (MUSD 7,4 for 2019), and the total result of the year ends at MMUSD -9,9 (USD 7,3 for 2019).

The Group's total assets is MUSD 50,9 as of December 31st 2020 (MUSD 69,9 per 2019).

The Group has a cash balance of MUSD 2,5 as of December 31st 2020 (MUSD 15,7 per 2019), which is sufficient to cover the total short term liabilities as of year-end.

Risk factors

Market risk and financial risk are considered as the main risk factors for the Group.

The main activity for the Group is shipping, and the vessels are operating in the offshore market in the North Sea with the risk factors involved.

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 and is mainly financed by equity. Total equity for the Group was MUSD 49,2 at year end 2020.

The Group has a moderate exposure to liquidity risk, as the assets are mainly equity-financed, and the total current assets amounts to MUSD 5,6 at year-end.

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.

The Group is also exposed to risk related to the current COVID 19 pandemic. The Group has adapted to the operational impacts of the pandemic, and expects to continue doing so until the pandemic perish.

Subsequent events

At 11. June 2021, the Group entered into a Memorandum of Agreement for the sale of the vessel Standard Olympus for the gross amount of MUSD 7,5.

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.

Allocation of the result

The Board of Directors suggests that the Parent Company net loss of the year is transferred to uncovered loss.

Oslo, June _30___ 2021



Martin Nes
Chairman



Evangelina Panagide
Board Member

INCOME STATEMENT
2020
Wanax Group

USD	Note	2020	2019
OPERATING INCOME			
Time charter revenue	3	6 393 814	19 946 113
Net gain sale of fixed assets	7	-	8 245 084
Other income		-1 412	943 127
Total operating income		6 392 402	29 134 324
OPERATING COSTS			
Ship operating expenses	4	10 423 265	17 249 306
Administration expenses	5	792 608	878 223
Depreciations	7	2 987 001	3 995 096
Total operating expenses		14 202 874	22 122 625
NET OPERATING RESULT		-7 810 472	7 011 699
Net income associated company	6	-2 001 222	-82 124
FINANCIAL ITEMS			
Interest income		53 111	66 379
Net currency gain/(loss)		-101 185	408 931
Interest costs		30 088	9 397
Net financial items		-78 162	465 913
NET RESULT BEFORE TAX		-9 889 856	7 395 488
Tax	15	1 661	62 628
RESULT OF THE YEAR		-9 891 517	7 332 860
Transfers			
Transferred to uncovered loss	9	-9 891 517	7 332 860
Total transfers		-9 891 517	7 332 860

ASSETS
31.12.
Wanax Group

USD	Note	2020	2019
NON-CURRENT ASSETS			
Fixed assets			
Associated companies	6	7 074 582	8 442 005
Vessels	7	38 209 436	41 196 436
Total fixed assets		45 284 018	49 638 441
Total fixed assets		45 284 018	49 638 441
CURRENT ASSETS			
Accounts receivables			
Receivable ship manager	4 - 8	949 971	646 364
Other receivables	8	237 848	1 002 076
Accrued income	8	205 903	393 989
Trade receivables	8	1 763 868	2 493 271
VAT receivables	8	1 573	18 390
Total receivables		3 159 163	4 554 090
Cash and cash equivalents		2 468 459	15 719 130
Total current assets		5 627 622	20 273 220
TOTAL ASSETS		50 911 640	69 911 661

EQUITY AND LIABILITIES
31.12.
Wanax Group

USD	Note	2020	2019
EQUITY			
Paid in capital			
Share capital	9	24 749	24 749
Premium of shares	9	71 862 325	70 825 263
Total paid in equity		71 887 074	70 850 012
Other equity			
Uncovered loss	9	-22 223 761	-8 895 183
Total other equity		-22 223 761	-8 895 183
Currency translation differences	9	-474 988	-511 059
Total equity		49 188 325	61 443 770
LIABILITIES			
Short term liabilities			
Dividends	9	-	6 000 000
Debt ship manager	4 - 10	889 499	1 884 177
Accounts payable	10	125 456	160 744
Tax payable	15	29 116	62 642
Other current liabilities	10	679 244	360 328
Total short-term liabilities		1 723 315	8 467 891
Total liabilities		1 723 315	8 467 891
TOTAL EQUITY AND LIABILITIES		50 911 640	69 911 661

Oslo, June _30_ 2021


Martin Nes
Chairman


Evangelia Panagide
Director

CASH-FLOW 2020**Wanax Group**

	2020	2019
Cash-flow from operational activities		
<i>Profit before tax</i>	-9 889 856	7 395 488
<i>Profitshare from associates</i>	2 001 222	82 124
<i>Depreciations</i>	2 987 000	3 995 096
<i>Income tax paid</i>	-35 187	-49 263
<i>Loss/(-gain) on sale fixed assets</i>	-	-8 245 084
<i>Change in inventory</i>	-	-
<i>Change in receivables and prepayments</i>	1 394 927	-63 455
<i>Change in payables and accruals</i>	-1 029 965	-442 701
<i>Change in other provisions</i>	318 916	311 006
Net cash-flow from operational activities	-4 252 943	2 983 211
Cash-flow from investment activities		
<i>Investment in associates</i>	-597 728	-
<i>Acquisition of vessels</i>	-	-8 302 500
<i>Proceeds from sale of vessel</i>	-	27 872 435
Net-Cash-flow from investment activities	-597 728	19 569 935
Cash-flow from financing activities		
<i>Capital contributions</i>	-	9 617 478
<i>Dividends and repayment to controlling interests</i>	-8 400 000	-19 695 000
Net cash-flow from financing activities	-8 400 000	-10 077 522
 Net change in cash and cash-equivalents	 -13 250 671	 12 475 624
Cash and cash-equivalents at beginning of period	15 719 130	3 243 507
Cash and cash-equivalents at end of period	2 468 459	15 719 130

NOTES FOR GROUP ACCOUNTS 2020

Wanax

Note 1 Accounting principles

General information

The accounts have been compiled in accordance with the Norwegian Accounting Act of 1998. They have been prepared 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 mother company and its subsidiaries. The group is 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 Wanax AS, and its subsidiaries and associated entities (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 year as the parent company, using consistent accounting policies.

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

Associates

Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20 % and 50 % of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount adjacent to 'share of profit/ (loss) of associates in the income statement.

Dilution gains and losses arising in investments in associates are recognized in the income statement.

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. Certain items are assessed according to other rules as explained below.

Income

Income is recognized when accrued. Income is recognized at its value on the date of transaction.

Tax

The taxation of the Group is based on the rules of companies under the Norwegian tonnage tax system. This implies that the company is taxed for its financial income and receives reduction for a share of its financial expenses which is calculated as a share of the company's financial assets. Negative tax result could be deferred against later years positive tax result.

Tax in the profit and loss accounts includes both tax payable for the period as well as changes in deferred taxes. Deferred tax assets is not accounted for as the future utilization of the underlying temporary differences cannot be proven as probably. Deferred tax is calculated with 22 % of the basis of temporary differences existing between accountingwise 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 fair value when any impairment is not expected to be transitory.

NOTES FOR GROUP ACCOUNTS 2020

Wanax

Costs related to repair and maintenance of the vessels, including dry-docking costs, 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 posted 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 2020: 1.3649 (31.12.2019: 1.3204)

Note 2 The purpose of the Group and the basis for continued operations:

The Group was formed 29 November 2016 through Wanax AS acquisitions of shares in PSV Opportunity I DIS and PSV Opportunity II DIS to a level deeming significant influence. Both investments are now part of the associated company Northern Supply AS. The purpose of the Group is to acquire and operate the offshore supply vessels (PSV) and all other business related therewith to the most profitable outcome for the owners. The Groups administration is in Oslo.

The Group is wholly owned by the Cyprus-based and Oslo-Stock exchange listed company SD Standard Drilling Plc. SD Standard Drilling Plc is operating in accordance with the fair-value principle as set out in IFRS 10, on all its investments, including the Wanax group. Hence, the Wanax group is not consolidated into SD Standard Drilling Plc.

The vessels are operating in the offshore market in the North Sea with the risk factors involved. The market situation has for the latest years been challenging with many vessels in lay-up, tough competition and low rate levels which barely cover the operating expenses.

As a result of the corona virus (COVID-19), the authorities in a number of countries, including Norway and UK, have introduced powerful measures to reduce the spread of the virus. This affects the general environment for business operations, as well as the global markets. As for Wanax Group, the effect of the COVID-19 restrictions is both directly and indirectly. Indirectly through the decline in activity and rates in the North Sea PSV market, as resulted by the weakened oil price, which again is a result in the global economic downturn caused by the virus.

Wanax is also directly affected as the restrictions regarding cross boarder traveling and social distancing as well as the need for general precautions to minimize the spread of the virus. The Group has through its service providers implemented routines in order to be able to perform crew changes with the necessary border crossings for its multinational crews, and to maintain a safe environment offshore on the vessels.

The Group is, considering its debt free balance and low cost prices on its vessels, relatively well financially positioned to operate through this situation. However, the extent and duration of this situation remain largely uncertain and dependent on future developments that cannot be accurately predicted at this time

The owner is willing to fund the operation going forward if this should prove necessary as one assumes an upturn in the demand for this market segment with an increase in the rate levels. It is expected that the Group within a couple of years will generate profit.

The annual accounts for 2020 are presented under the going concern assumption.

Note 3 Income

The Group owned and operated as per end of 2020 four large PSV. I addition, the Group holds an ownership of 28,12 % in 8 mid-size PSV, through its investment in Northern Supply AS.

Three of the wholly-owned vessels is as of end of 2020 engaged on contracts at the British shelf. Weighted average of utilizations for these vessel was 65 % for the whole year based on availability.

Income is based on daily rates in GBP. The level is depending on each contract.

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

NOTES FOR GROUP ACCOUNTS 2020

Wanax

Note 4 Operating expenses vessel:

The Group has entered into 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 receives a remuneration of GBP 500.00 per day per vessel if the vessel is fixed.

In addition FSV receives a fee equal to 1.25% of the gross hire under the charter parties when the vessel is fixed. This cost is in the accounts considered commission and is recognized in the calculation of the net income, cf. Note No. 3.

Balance with the ship manager:

	31.12.2020		31.12.2019	
	GBP	USD	GBP	USD
Current assets	695 997	949 971	489 518	646 364
Current liabilities	-651 692	-889 499	-1 426 962	-1 884 177
Net balance	44 305	60 472	-937 444	-1 237 813

Note 5 Administration expenses:

Administration expenses consist of:

	2020	2019
Corporate Management fee	715 293	756 316
Legal fee	11 175	15 833
Auditor's remuneration	50 610	19 568
Other costs	15 530	86 507
Total	792 608	878 224

Auditors remuneration consists of:

	2020	2019
Audit fee	50 610	28 663
Tax services	0	0
Other services	0	5 622
Total	50 610	34 285

The group has no employees. The group is not obligated to establish mandatory occupational pension. No remuneration has been paid to the Board of Directors.

Note 6 Associated companies:

	Northern Supply AS
2019	
At 01.01.19	8 614 414
Share of profit for the period	- 82 124
Currency exchange differences	- 90 284
At 31.12.19	8 442 005

	Northern Supply AS
2020	
At 01.01.20	8 442 005
*Invested in 2020	597 728
*Negative goodwill in increased investment taken over	
profit and loss in 2020	53 759
Share of profit for the period	- 2 054 980
Currency exchange differences	36 070
At 31.12.20	7 074 583

* The Group invested USD 597 728 in november 2020, increasing the ownership in Northern Supply AS from 25,5322% to 28,1219%.

NOTES FOR GROUP ACCOUNTS 2020

Wanax

Note 7 Fixed assets:

The Group has as per end of 2020 four vessels. The vessels are being depreciated linearly down to scrap value over an expected economic lifespan of 25 years. The estimated scrap value is 0.

Indicators of impairment has been assess at the end of the period, no requirement for impairments has been identified.

2019	Skip / Vessels
Purchase cost 01.01.19	62 865 650
Purchase 2019**	8 302 500
Sale 2019*	- 22 231 752
Purchase cost 31.12.19	48 936 398
Acc. depreciation 01.01.19	6 349 267
Acc. devaluation 01.01.19	-
Depreciation of the period	3 995 099
Devaluation of the period	-
Acc. depreciation sold vessels	- 2 604 403
Acc. Depreciation 31.12.19	7 739 963
Acc. Devaluation 31.12.19	-
Book value 31.12.19	41 196 435

2020	Skip / Vessels
Purchase cost 01.01.20	48 936 398
Purchase 2020	-
Sale 2020	-
Purchase cost 31.12.20	48 936 398
Acc. depreciation 01.01.20	7 739 963
Acc. devaluation 01.01.20	-
Depreciation of the period	2 987 000
Devaluation of the period	-
Acc. depreciation sold vessels	-
Acc. Depreciation 31.12.20	10 726 963
Acc. Devaluation 31.12.20	-
Book value 31.12.20	38 209 436

Specification per vessel:

	Standard Supplier	Standard Princess	Standard Viking	Standard Olympus*
Date of purchase	08.02.2017	08.02.2017	08.02.2017	03.05.2019
Model	ST 216 L-CD	ST 216 L-CD	ST 216 L-CD	Havyard 832
Build year	2007	2008	2007	2014
Purchase price	13 333 333	13 333 334	13 333 333	8 100 000
Activated expenses	211 302	211 298	211 298	202 500
Total consideration	13 544 635	13 544 632	13 544 631	8 302 500

*References to note 14 subsequent events

Note 8 Short term receivables:

Short-term receivables are due within one year.

NOTES FOR GROUP ACCOUNTS 2020
Wanax

Note 9 Equity:

2019	Share capital	Premium of shares	Uncovered loss	Currency translations	Total
Equity at 01 01 19	21 318	86 906 217	-16 227 401	-420 773	70 279 361
Conversion of debt 19.06.19	3 432	9 614 046			9 617 478
Extraordinary dividends ("Tilleggsutbytte") 11.12.19		-19 695 000			-19 695 000
Net profit for the period			7 332 860		7 332 860
Other items			-642		-642
Currency translation differences on associated companies				-90 284	-90 284
Dividends		-6 000 000			-6 000 000
Total equity 31.12.19	24 749	70 825 263	-8 895 183	-511 059	61 443 771

2020	Share capital	Premium of shares	Uncovered loss	Currency translations	Total
Equity at 01 01 20	24 749	70 825 263	-8 895 183	-511 059	61 443 771
					-
Extraordinary dividends ("Tilleggsutbytte") 18.12.20		-2 400 000			-2 400 000
Net profit for the period			-9 891 517		-9 891 517
Reclassification of premium		3 437 062	-3 437 062		-
Currency translation differences on associated companies				36 070	36 070
Total equity 31.12.20	24 749	71 862 325	-22 223 761	-474 988	49 188 325

Note 10 Current liabilities:

Current liabilities are due within one year.

Note 11 Shares owned/represented by the board:

Name	Position	Represents	Owned directly
Martin Nes	Chairman	100 %	0 %
Evangelia Panagidi	Director	100 %	0 %

Note 12 Shareholders:

The share capital of the parent company is NOK 210.000, equal to USD 24.749, distributed at 30.000 shares at NOK 7.

SD. Standard Drilling Plc is the sole shareholder of the parent company.

The Group does not hold any own shares.

Note 13 Subsidiaries:

Name of entity	Office	Ownership	Voting-rights
Standard Supplier AS	Oslo	100 %	100 %
Standard Viking AS	Oslo	100 %	100 %
Standard Princess AS	Oslo	100 %	100 %
Standard Olympus AS	Oslo	100 %	100 %

NOTES FOR GROUP ACCOUNTS 2020
Wanax

Note 14 Subsequent events:

The Group has on 11. June 2021 entered into a Memorandum of Agreement to sell the Standard Olympus Vessel for gross 7.5 million USD. The sale price is approximately at the level of the Groups book value of the vessel at time of the agreement.

Note 15 Tax/deferred tax:

	2020	2019
Actual interest cost	-49 129	-9 232
Share of interest cost long-term debt	-5 229	-556
Exchange differences gain/loss short term items	20 938	206 730
Share of exchange differences short term items	-9 085	183 413
Realised exchange differences gain/loss long term items established after 2005	-	-
Share of realised exchange differences gain/loss long term items established after 2005	-	-
Share of profit/loss on financial items from underlying entities	-	-
Revaluation account 01.01	-	-
Revaluation account 31.12	-	-
Total taxable exchange differences gain/loss	-9 085	183 413
<u>Financial income/financial costs:</u>		
Calculated income from high equity	98 189	225 049
Interest income	91 131	68 231
Taxable currency gain/deductible currency loss	-92 840	-195 445
Interest cost deductible	-5 229	-556
Other financial costs	-	-
Total financial income/financial loss	91 251	97 279
Limitation on interest costs between related parties	-	-
Taxable result	91 251	97 279
Consisting of:		
Taxable loss**	-41 096	-217 960
Taxable profit	132 347	315 240
22 % of taxable result	20 075	21 401
Deferred tax assets not recognized*	-38 910	41 240
Effect of change of tax rate*	0	0
Change in previous tax payable	20 495	-14
Tax	1 661	62 628
Tax	1 661	62 628
Tax settled*	-	-
Tax payable	1 661	62 628
Tax loss carried forward previous years	-217 960	-30 504
Utilized tax loss from previous years	217 960	30 504
Tax loss carried forward current year	-41 096	-217 960
Total tax loss carries forward*	-41 096	-217 960

* 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.

NOTES FOR GROUP ACCOUNTS 2020
Wanax

Note 15 Tax/deferred tax continued:

Tonnage tax

2020

<i>Name of vessel</i>	<i>Net tonnage</i>	<i>From date</i>	<i>Incl date</i>	<i>No. of days</i>	<i>Tonnage tax</i>
Standard Princess	1 283	01.01.2020	31.12.2020	366	386
Standard Viking	1 260	01.01.2020	31.12.2020	366	386
Standard Supplier	1 260	01.01.2020	31.12.2020	366	386
Standard Olympus	1 202	01.01.2020	31.12.2020	366	386

2019

<i>Name of vessel</i>	<i>Net tonnage</i>	<i>From date</i>	<i>Incl date</i>	<i>No. of days</i>	<i>Tonnage tax</i>
Standard Provider	1 617	01.01.2019	30.10.2019	303	932
Standard Princess	1 283	01.01.2019	31.12.2019	365	374
Standard Viking	1 260	01.01.2019	31.12.2019	365	374
Standard Supporter	1 617	01.01.2019	10.12.2019	344	1058
Standard Supplier	1 260	01.01.2019	31.12.2019	365	374
Standard Olympus	1 202	03.05.2019	31.12.2019	243	249

Income statement

Amount in USD

	Note	2020	2019
OPERATING REVENUE AND EXPENSES			
Operating revenue			
Total operating revenue		0	0
Operating expenses			
Other operating expenses	3,4	592 842	633 279
Total operating expenses		592 842	633 279
Total operating revenue and expenses		-592 842	-633 279
FINANCIAL INCOME AND EXPENSES			
Financial income			
Income from subsidiaries		0	5 700 000
Interest received from group companies		38 766	0
Other interests		570	44 737
Other financial income		953 679	57 114
Total financial income		993 015	5 801 851
Financial expenses			
Write-down on financial fixed assets		8 285 130	1 676 578
Other interests		15 030	0
Other financial expense		61 319	50 361
Total financial expenses		8 361 479	1 726 939
Total financial income and expenses		-7 368 464	4 074 912
ORDINARY RESULT BEFORE TAXES		-7 961 306	3 441 633
Tax on ordinary result	5	0	4 571
ORDINARY RESULT		-7 961 306	3 437 062
APPLICATION AND ALLOC.			
To ordinary dividends payable	8	0	6 000 000
From premium on shares	8	0	-2 562 938
Uncovered loss	8	-7 961 306	0
Total application and alloc.		-7 961 306	3 437 062

ASSETS

Amount in USD

	Note	2020	2019
Non current assets			
Financial fixed assets			
Investments in subsidiaries	9	52 560 381	60 881 469
Investments in associates	9	8 308 273	11 638 456
Financial fixed assets		60 868 654	72 519 925
Total non current assets		60 868 654	72 519 925
CURRENT ASSETS			
Receivables			
Receivables on group companies	6	2 003 167	6 266 167
Other short-term receivables		49 477	40 756
Total receivables		2 052 644	6 306 923
Bank deposits, cash in hand, etc.			
		629 146	365 301
Total current assets		2 681 791	6 672 225
Total assets		63 550 445	79 192 150

EQUITY AND LIABILITIES

Amount in USD

	Note	2020	2019
EQUITY			
Paid-in equity			
Share capital	7,8	24 749	24 749
Share premium reserve	8	71 862 325	74 262 325
Total paid-in equity		71 887 074	74 287 074
Retained earnings			
Uncovered loss	8	-9 101 869	-1 140 562
Total retained earnings		-9 101 869	-1 140 562
TOTAL EQUITY		62 785 205	73 146 512
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable		100 306	40 035
Income tax payable	5	0	4 571
Dividends payable	8	0	6 000 000
Other current liabilities		664 932	1 032
Total current liabilities		765 239	6 045 638
Total liabilities		765 239	6 045 638
Sum equity and liabilities		63 550 445	79 192 150

Oslo, _30_ / _6_ 2021
the Board of Wanax AS



Martin Nes
Chairman of the Board



Evangelia Panagidi
Member of the Board

CASH FLOW 01.01 - 31-12

Wanax AS

	2020	2019
Amount in USD		
Cash flow from operating activities		
Result before taxes	-7 961 306	3 441 633
Income tax payable	-4 571	0
Change customer and suppliers	724 172	22 514
Change other short-term receivables	-8 721	33 200
Income from subsidiaries	-889 377	-5 700 000
Impairment of fixed assets	8 285 130	1 676 578
Cash flow from operating activities	145 327	-526 076
Cash flow from investing activities		
Sale of shares	4 853 246	0
Purchase of shares in other companies	-597 728	0
Purchase of shares in subsidiaries	0	-8 691 365
Net payment from Group companies	4 263 000	20 196 198
Receivables from group	0	-566 167
Cash flow from investing activities	8 518 518	10 938 666
Cash flow from financing activities		
Capital contributions	0	9 617 477
Dividend paid to shareholders	-8 400 000	-19 695 000
Cash flow from financing activities	-8 400 000	-10 077 523
Payments from borrowing		
Net change in cash equivalents during the year	263 845	335 067
Cash and bank deposits as of 01.01	365 301	30 234
Cash and bank deposits as of 31.12	629 146	365 301

WANAX AS

Note 1. Accounting principles

The financial statements are set up in accordance with the Accounting Act and NRS 8. The company was founded on 29.8.2016.

1-1 Currency

The company's accounting currency and presentation currency is in USD. The choice of USD as an accounting currency is natural for the company since the business is linked to a market that is linked to USD.

The exchange rate and conversion differences from other currency types are presented as financial income/cost.

Monetary records in other currency types on the balance sheet are valued at the USD exchange rate at the end of the fiscal year.

1-2 Income

Unrealized gains or losses linked to listed shares, with good owner proliferation and liquidity and that are classified as current assets (market-based shares), are recorded as income or loss on the balance sheet date. The realised gains and other payments are recorded as income at the time of realisation to the extent that realised gains exceed the cost of acquisition. Net income from investment operations is included as operating income in the income statement.

1-3 Tax

Tax expenses on the income statement include the period's outstanding taxes. For 2019, the tax rate is 22%. For 2020 the tax rate is 22%. The company satisfies the requirements to shipowner's taxation according to the Tax Act section 8-10.

1-4 Short-term placements

Market-based financial instruments are valued at fair value. Other short-term placements (stocks and shares assessed as current assets) are assessed to the lowest of acquisition cost and fair value on the balance sheet date. Net gains and losses on realization and value changes are presented as net operating income/cost. Received dividends and other distributions from the companies are reported as other operating income.

1-5 Long-term placements

Long-term placements (stocks and shares considered as fixed assets) are assessed and classified as noted in note 1-7 below. Gains and losses on realization of long-term shareholdings are classified as operating income- and costs. Received dividends and other distributions from the companies are reported as other operating income.

1-6 Classification and assessment of balance sheet items

Current assets and current liabilities include items that are due for payment within one year of the date of acquisition, as well as items connected to the net cash cycle. Other items are classified as fixed assets/long-term liabilities.

Current assets are valued at lowest of acquisition cost and fair value. Current liabilities are capitalized at a nominal amount at the time of borrowing.

Fixed assets are valued at acquisition cost, but are depreciated to recoverable amounts if this is lower than their carrying amount. The recoverable amount is the highest of net sales value and value in use. Long-term liabilities are capitalized at a nominal amount at the time of establishment.

1-7 Other Receivables

Receivables are listed on the balance sheet at nominal value after deduction for accruals for anticipated losses. Accruals to losses are made based on individual assessments of the individual receivables. In addition, an unspecified provision is made for other receivables to cover anticipated losses.

1-8 Subsidiary/Affiliated Company

Subsidiaries and affiliated companies are assessed according to the cost method in the company accounts. The investment is assessed at the acquisition cost of the shares unless write-down has been necessary. Write-down has been carried out to actual value when loss in value is due to reasons which cannot be presumed to be transient, and must be considered necessary according to good accounting practices. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, corporate contributions and other distributions are recognized the same year as they are allocated to the subsidiary. If the dividend/corporate contribution exceeds the share of withheld profit after the purchase, the excess portion represents repayment of invested capital, and the distributions are deducted from the investment value on the parent company's balance sheet.

WANAX AS

Note 2 The purpose of the company and the basis for continued operations

Wanax AS was founded 29.08.2016. The purpose of the company is to invest in offshore supply vessels, and other business related therewith. Wanax AS has four wholly owned subsidiaries as of December 31th 2020.

As a result of the corona virus (COVID-19), the authorities in a number of countries, including Norway and UK, have introduced powerful measures to reduce the spread of the virus. This affects the general environment for business operations, as well as the global markets.

Subsidiaries are operating in the offshore market in the North Sea. COVID-19 has indirectly caused a downturn in oil prices due to its negative effect on the global economic markets. This affects Wanax AS's subsidiaries.

The outbreak of Covid-19 virus resulted in a decline in the demand for off-shore vessels as the rig- and oil companies have reduced the capital expenditure to a minimum. There is still an over-supply in the market, and the combination of these factors have resulted in low rates and utilization for most of the off-shore supply vessels in the North Sea,

The annual accounts for 2020 are presented under the going concern assumption.

Note 3 Labour costs, number of employees, allowances etc

The company has not had employees in the fiscal year, neither have payments been made to the Board. The company is therefore not obliged to have pension plans according to the Act on Mandatory Occupational Pension Schemes.

Note 4 Remuneration to the auditor

Amount in USD

Auditor's fees (incl. VAT) distributed by:

	2020	2019
Audit	16 269	10 205
Other auditor fees	-	4232
Total auditor fees	16 269	14 437

Note 5 Tax

Amount in USD

The company satisfies the requirements to shipping company taxation in accordance with the Tax Act section 8-10 ff.

	2020	2019
<u>Calculation of tax base (financial income) and tax</u>		
Average financial assets as percentage of total	22,89 %	17,49 %
Net interest income/(-costs)	42 659	46 564
Share of financial surplus/deficit from underlying companies	0	0
Currency gains and losses on short-term items	-83 755	-11 982
High equity income supplement	0	16 630
Other financial costs	0	0
Use of deductible loss from previous years	0	-30 434
Taxable deficit carried forward	41 096	
Taxable financial income for the year/(loss carried forward)	0	20 779
Tax cost payable for the year 22 % / 23%	0	4 571
Tax costs for the year		
Tonnage tax	0	0
Change of previous tax payable	0	0
Tax payable	0	4 571

WANAX AS

Note 6 Short-term receivables from group companies

Amount in USD

	2020	2019
Current assets - Short-term receivables		
Standard Provider AS	0	2 700 000
Standard Supporter AS	0	3 000 000
Northern Supply AS	0	566 167
Standard Olympus AS	2 003 167	0
Total short term receivables group companies	2 003 167	6 266 167

Note 7 Share capital and shareholders

The share capital consists of 31.12.20 of 30,000 shares at nominal value NOK 7.00. The company's share capital is NOK 210,000.

There is only one class of shares.

Share capital

	Nominal value NOK	Quantity	NOK	USD
Ordinary shares	7,00	30 000	210 000	24 749

Shareholders

	Quantity	Equity interest
S.D Standard Drilling PLC, Kypros	30 000	100,0 %
Total	30 000	100,0 %

Note 8 Equity

Amount in USD

	Share capital	Share premium	Uncovered loss	Total
Equity 01.01.2020	24 749	74 262 325	-1 140 562	73 146 512
Share issues				0
Distribution of payed in capital		-2 400 000		-2 400 000
Dividend on shares				0
Result for the year			-7 961 306	-7 961 306
Equity pr 31.12.2020	24 748	71 862 325	-9 101 868	62 785 205

Note 9 Subsidiaries, affiliated companies etc

Amount in USD

Subsidiary	Ownership- and vote share	Cost	Book value	Result for the year	Total equity
Standard Viking AS, Oslo	100 %	15 458 745	14 548 062	-1 469 317	11 378 451
Standard Princess AS, Oslo	100 %	16 408 745	15 013 175	-2 065 279	12 073 921
Standard Supplier AS, Oslo	100 %	16 358 745	14 307 779	-2 084 233	11 247 103
Standard Olympus AS	100 %	8 691 365	8 691 365	-1 920 756	5 497 719
Total subsidiaries		56 917 600	52 560 381		

Affiliated companies	Ownership- and vote share	Cost	Book value	Result for the year	Total equity
Northern Supply AS	25,53 %	13 912 762	8 308 273	-8 869 268	25 156 841
Sum tilknyttede selskap/total affiliated companies		13 912 762	8 308 273		



To the General Meeting of Wanax AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

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

- The financial statements of the parent company Wanax AS (the Company), which comprise the balance sheet as at 31 December 2020, 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 Wanax AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, 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 are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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.

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm



Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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/revisjonsberetninger>



Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 30 June 2021

PricewaterhouseCoopers AS

Bjørn Lund
State Authorised Public Accountant

(This document is signed electronically)

Revisjonsberetning

Signers:

Name	Method	Date
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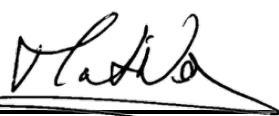
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Appendix D – Audited Non-Consolidated Interim Financial Statements of Standard Supply AS, for the period since 1 March 2022 and until 30 April 2022


Standard Supply AS

Statement of Financial Position	As of 30 April 2022	
	Note	USD
Assets		
Receivable from shareholder	3	2 766
<i>Total Assets</i>		2 766
Equity		
Share capital	4	3 396
Share Premium	-	631
<i>Total Equity</i>		2 766
Debt		
Debt		-
<i>Total debt</i>		-
<i>Total equity and debt</i>		2 766

Oslo 17.06.2022



Martin Nes
Chairman



Espen Lundaas
Director

Notes

Note 1 - General

NFH 220386 AS (renamed Standard Supply AS) was incorporated on 01.03.2022 as a private limited company under the laws of Norway, whose registered office is at Sjølyst plass 2, 0278 Oslo, Norway, and whose registration number is 929 048 717.

Standard Supply AS ("The Company") was acquired as an SPV by SD Standard ETC PLC. Ltd. solely for use in connection with the transaction in which the Company has acquired the sister company Wanax AS through an issue of equity in kind transaction. Further, the Company thereafter plans to complete a listing on Euronext Growth, a multilateral trading facility operated by Oslo Børs ASA. The Company is intended to become the issuer of shares and the holding company of certain legal entities which are under control of Wanax AS. The acquired entities are engaged in the ownership of offshore supply vessels.

Note 2 - Basis for preparation

The financial statements of the Company have been prepared pursuant to Norwegian Generally Accepted Accounting Principles ("NGAAP").

Omission of profit and loss statement

From the date of incorporation until 30 April 2022, the Company has not commenced any activities and has no operations other than those related to its formation (i.e., incorporation fees). Accordingly, Profit and loss statement have been omitted since the Company has not recognized any revenues and expenses for the period presented.

Going concern

The financial statements for the period ended 30 April 2022 are prepared on a going concern basis.

Functional currency and presentation currency

The Company's functional and presentation currency is US Dollar ("USD")

Note 3 - Receivable from shareholder

The company has a net receivable from its sole shareholder SD Standard ETC PLC.

Note 4 - Capital and reserves

At the date of incorporation, the share capital of the Company was divided into 3,000 shares of par value of NOK 10 each.

Note 5 - Subsequent events

27 May 2022

All shares in the company were acquired by SD Standard ETC Plc. The board was altered to reflect the new ownership, and the shares of the Company were split 1:10 to a total of 30.000 shares.

1 June 2022

It was resolved that the Company's shares should be transferrable and registered in the Norwegian Securities Depository (VPS)

9 June 2022

The shares in the Company were split 1:10 to a total of 300.000 shares. Subsequently 100.000.000 new shares were issued to SD Standard ETC PLC through contribution in kind of all shares in Wanax AS valued at USD 47.4 million.

10 June 2022

The Company completed a private placement issuing 33.632.287 new shares at a subscription price of NOK 4,46 per share. The share will be subscribed by new shareholders for the Company.

The name of the Company was altered from NFH 220386 AS to Standard Supply AS.



To the General Meeting of Standard Supply AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Standard Supply AS, which comprise the balance sheet as at 30 April 2022 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 30 April 2022, and its financial performance 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 as required by laws and regulations, 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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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/revisjonsberetninger>

Oslo, 17 June 2022

PricewaterhouseCoopers AS

Bjørn Lund
State Authorised Public Accountant

(This document is signed electronically)

Revisjonsberetning

Signers:

Name	Method	Date
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