

Standard Supply AS

Statement of Financial Position

As of 31 December 2022

	Note	USD
NON-CURRENT ASSETS		
Financial assets		
Investment in subsidiaries	2	83 936 113
Total financial assets		83 936 113
CURRENT ASSETS		
Accounts receivables		
Other receivables		169 755
Total receivables		169 755
Cash and cash equivalents		1 349 413
Total current assets		1 519 168
TOTAL ASSETS		85 455 281
EQUITY		
Paid in capital		
Share capital	3,4	1 927 926
Share Premium	4	83 504 766
Total paid in equity		85 432 692
Other equity		
Uncovered loss	4	-164 220
Total other equity	4	-164 220
Total equity		85 268 472
LIABILITIES		
Short term liabilities		
Accounts payable		63 824
Other current liabilities		122 985
Total short term liabilities		186 809
Total liabilities		186 809
TOTAL EQUITY AND LIABILITIES		85 455 281

Oslo, 15 February 2023



Martin Nes
Chairman



Espen Lundaas
Director

Note 1 Accounting principles**General information**

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

The accounting principles are described below.

Functional currency

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

The general rule when assessing and classifying assets and liabilities

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

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

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

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

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

Shares in subsidiaries

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

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

Tax

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

Receivables

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

Exchange rates

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

The following exchange rate is used in the accounts: NOK/USD per 31 December 2022: 0.1014

Note 2 Investment in subsidiaries:

Amount in USD

Subsidiary	Ownership- and vote share	Cost	Bookvalue	Result for the year	Total equity
Wanax AS	100 %	83 936 113	83 936 113	9 210 570	80 741 251
Total investment in subsidiaries		83 936 113	83 936 113	9 210 570	80 741 251

Note 3 Share capital:

Share capital	Number of shares	Nominal value NOK	Total share capital NOK	Book value USD
Ordinary shares	187 726 291	0,1	18 772 629,10	1 927 926

Note 4 Equity:

Amount in USD

	Share capital	Premium of shares	Uncovered loss	Total
Equity at 01 01 22				
Incorporation of Standard Supply - 01.03.2022	3 396	-631	-	2 766
Contribution in kind - Wanax AS - 09.06.2022	1 055 119	46 165 835	-	47 220 955
Share issuance - Private Placement - 16.06.2022	334 433	14 581 293	-	14 915 726
Contribution in kind - Northern Supply AS - 21.06.2022	99 173	4 323 925	-	4 423 098
Share issuance - Private Placement - 06.11.2022	435 804	20 047 004	-	20 482 809
Share issuance costs - Private Placements	-	-1 612 661	-	-1 612 661
Net profit for the periode	-	-	-164 220	-164 220
Total equity 31.12.2022	1 927 926	83 504 766	-164 220	85 268 472



To the General Meeting of Standard Supply AS

Auditor's Report to the Interim Balance Sheet

Opinion

We have audited the Interim Balance Sheet of Standard Supply AS as at 31 December 2022 showing an equity of USD 85 268 472. The Interim Balance Sheet comprise the balance sheet, a summary of significant accounting policies and notes. The Interim Balance Sheet is prepared by the Board of Directors applying the accounting principles as set out in note 1 to the Interim Balance Sheet.

In our opinion, the accompanying Interim Balance Sheet in all material respects, express the financial position of the Company as at 31 December 2022 with the accounting principles as set out in note 1 to the Interim Balance Sheet.

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 Interim Balance Sheet* 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.

Emphasis of Matter – Basis of accounting and Restriction on Distribution and Use

We draw attention to note 1 to the Interim Balance Sheet, which describes the basis of accounting. The Interim Balance Sheet is prepared as Standard Supply AS will conduct a distribution of dividends (the Norwegian Private Limited Liability Companies Act § 8-2a). As a result, the Interim Balance Sheet may not be suitable for another purpose. Our report is intended solely for the Company and should not be distributed to or used by others, except the Company. Our opinion is not modified in respect of this matter.

Responsibilities of Board of Directors for the Interim Balance Sheet

The Board of Directors (management) are responsible for the preparation in accordance with the accounting principles as set out in note 1 to the Interim Balance Sheet, and for such internal control as management determines is necessary to enable the preparation of the Interim Balance Sheet that are free from material misstatement, whether due to fraud or error.

In preparing the Interim Balance Sheet, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The Interim Balance Sheet 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 Interim Balance Sheet

Our objectives are to obtain reasonable assurance about whether the Interim Balance Sheet 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 the Interim Balance Sheet.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the Interim Balance Sheet, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used, and the reasonableness of the overall presentation of the interim balance sheet.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Interim Balance Sheet or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Oslo, 15 February 2023
PricewaterhouseCoopers AS

Bjørn Lund
State Authorised Public Accountant
(electronically signed)

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Lund, Bjørn	BANKID_MOBILE	2023-02-15 15:11



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