STATEMENT FROM THE BOARD OF DIRECTORS OF S.D. STANDARD ETC IN CONNECTION WITH THE MANDATORY CASH OFFER BY SAGA PURE ASA

This statement (the "**Statement**") is made by George Crystallis and Konstantinos Pantelidis on behalf of the Board of Directors (the "**Board**") of S.D. Standard ETC Plc ("**SDSD**" or the "**Company**") in accordance with Section 6-16 of the Norwegian Securities Trading Act in connection with the unconditional mandatory cash offer (the "**Offer**") from Saga Pure ASA ("**Saga Pure**" or the "**Offeror**") to acquire all of the outstanding shares in SDSD not already owned by the Offeror, for a cash consideration of NOK 1.90 per share (the "**Offer Price**"), pursuant to the terms set forth in the offer document prepared by the Offeror and dated 4 April 2025 (the "**Offer Document**").

Martin Nes, Chairman of the Board of both SDSD and Saga Pure, has not participated in the assessment of the Offer nor in the issue of this Statement.

The Norwegian Financial Supervisory Authority (the "**NFSA**") has, in its capacity as take-over authority of Norway, pursuant to Section 6-16 (4) of the Norwegian Securities Trading Act decided that this Statement may be issued by George Crystallis and Konstantinos Pantelidis jointly on behalf of the Board.

Background for the Offer

On 4 March 2025, Saga Pure acquired 13,000,000 Shares at an average price per Share of NOK 1.64. Saga Pure is a related party to Ferncliff Listed DAI AS ("**Ferncliff Listed DAI**"), the largest shareholder of the Company, where Øystein Stray Spetalen is both the sole owner of Ferncliff Listed DAI and a board member of Saga Pure. Through the acquisition of 13,000,000 Shares, Saga Pure and Ferncliff Listed DAI together held shares that triggered an obligation for Saga Pure to make the mandatory Offer for the remaining Shares in the Company under the Cypriot Take-Over Bid Law section 13 as the Offeror and Ferncliff Listed DAI (as persons acting in concert, pursuant to the Cypriot Take-Over Bid Law) exceeded a holding of more than 30% of the Shares and voting rights in SDSD. Saga Pure and Ferncliff Listed DAI are considered to be "*Persons acting in concert*" pursuant to the Cypriot Take-Over Bid Law and their joint shareholding is therefore relevant when assessing whether the mandatory Offer obligation was triggered. Other than Ferncliff Listed DAI, there are no persons acting in concert with Saga Pure under the Cypriot Take-Over Bid Law that holds Shares in SDSD.

As a consequence of this, the Offeror announced on 4 March 2025 that it would make a mandatory Offer for the acquisition of all remaining Shares in SDSD.

Following the initial purchase of 13,000,000 Shares, Saga Pure made additional purchases of Shares in the market at various prices per Share. The highest price per Share paid by the Offeror during the six months prior to the date Saga Pure triggered the mandatory Offer obligation was NOK 1.90.

Prior to the commencement of the Offer acceptance period, Saga Pure and Ferncliff Listed DAI held a total of 231,043,389 Shares (corresponding to 44.05% of the total number of outstanding Shares, where Saga Pure held 75,125,280 Shares (corresponding to 14.32% of the total number of outstanding Shares) and Ferncliff Listed DAI held 155,918,109 Shares (corresponding to 29.73% of the total number of outstanding Shares).

Pursuant to the Offer Document, Saga Pure decided to acquire Shares in SDSD due to the Offeror's view that the Shares are traded at a discount compared to underlying values, and therefore represents an attractive investment. The Offeror considers that the net asset value per SDSD Share at 31 December 2024 was NOK 2.53, while the Offer Price is NOK 1.90 per Share.

As follows from the Offer Document, there had been no formal contact between the Offeror and management or governing bodies of SDSD prior to or after the obligation to make the Offer being triggered.

The complete terms of the Offer are set out in the Offer Document prepared by the Offeror and dated 4 April 2025. The Offer Document has been distributed to all shareholders whose addresses appear in the Company's share register in the Euronext VPS as of 3 April 2025, except to shareholders residing in jurisdictions where the Offer Document may not be lawfully distributed.

Details of the Offer

Below is a short summary of the Offer based on the information in the Offer Document. Detailed information about the Offer is set out in the Offer Document and shareholders are urged to familiarize themselves with the Offer Document prior to making a decision on whether to accept the Offer or not.

Offer Price	The Offer Price is NOK 1.90 per SDSD share, payable in cash. The Offer Price represents a premium of: • 11.8% to the closing price of NOK 1.70 on 3 March 2025, i.e. the last day before the mandatory Offer obligation was triggered; • 11.8% to the volume weighted average price of NOK 1.70 over the three months preceding the date the mandatory Offer obligation was triggered; and • 13.1% to the volume weighted average price of NOK 1.68 over the six months preceding the date the mandatory Offer obligation was triggered.
Acceptance period and settlement	The acceptance period for the Offer commenced on 7 April 2025 and expires on 5 May 2025 at 16.30 (CEST). Subject to approval by the NFSA, the Offeror may in its sole discretion extend the Offer Period (one or more times) by up to an aggregate total Offer Period of six weeks. According to the Offer Document, settlement according to the Offer will be made in cash in NOK as soon as reasonably possible, and no later than two (2) weeks after the expiry of the Offer Period. Consequently, the latest date on which settlement of the Offer will be made is 19 May 2025 if the Offer Period is not extended, and 2 June 2025 if the Offer Period is extended to an aggregate of six (6) weeks. **Each shareholder should note that an acceptance of the Offer will be irrevocable. Acceptances cannot be withdrawn by the shareholder once the acceptance has been received by the receiving agent for the Offer.**
Conditions	The Offer is not subject to any conditions.
Financing	Pursuant to the Offer Document, the Offeror has access to sufficient funds, through equity and debt commitments, to enable the Offeror to pay the consideration due to the Shareholders upon completion of the Offer.

Further, the Offeror has, in accordance with Section 6-10 (7) of the Norwegian Securities Trading Act, provided a bank guarantee, issued by DNB Bank ASA, for the settlement of shares acquired pursuant to the Offer. An executed copy of the bank guarantee is attached as Appendix 2 to the Offer Document.

Implications of the Offer

The Offer will result in the Offeror becoming the owner of all shares validly tendered under the Offer.

If the Offer results in the Offeror and its persons acting in concert (pursuant to the Cypriot Take-Over Bid Law) holding less than 50% of the voting rights in the Company, any Shares acquired by the Offeror after the acquisition of the Shares that triggered the obligation to make the Offer will not hold voting rights for the Offeror. This suspension of voting rights for the Offeror includes both Shares acquired in the market after the acquisition of the Shares that triggered the obligation to make the Offer and Shares acquired through the Offer.

If the Offeror, following the completion of the Offer or at another time, acquires or holds more than 75% of the voting rights of SDSD, the Offeror will have the power to pass special resolutions without support from other shareholders at the general meeting of the Company. The power to pass special resolutions entails the following abilities:

(i) the ability to amend SDSD's memorandum, subject to Court approval;

(ii) the ability to amend the articles of association;

(iii) the ability to resolve reduction of share capital and share premium account, however subject to Court approval;

(iv) the ability to change the name of SDSD and convert SDSD from a public company into a private company;

(v) the ability to acquire own shares;

(vi) the ability to resolve the waiver of pre-emption rights;

(vii) the ability to resolve certain arrangements and reconstructions (such as mergers and acquisitions of own shares etc.); and

(viii) the ability to resolve the voluntary winding up of SDSD.

For further information on legal implications of the Offer, please refer to the Offer Document.

Pursuant to the Offer Document, the Offeror has; (i) no current plan to reorganize SDSD and its group companies, and (ii) no current plan to propose a de-listing of the shares of the Company.

Employees

Pursuant to the Offer Document, the Offeror has no immediate plans to make changes to SDSD's workforce following the completion of the Offer nor to make changes that would have legal, economic or work-related consequences for the employees of the Group.

The Offer has been made known to the Company's employees and the undersigned Board members have not received any written statements from SDSD's employees whether they support the Offer or not and have therefore not taken this aspect in consideration.

Recommendation in respect of the Offer

The Board has reviewed the Offer Document and evaluated factors considered material for the assessment of whether or not the Offer should be accepted by the shareholders of SDSD, including the implications of the Offer for SDSD as set out above.

The Board has received a fairness opinion dated 25 April 2025 from Fearnley Securities AS ("**Fearnley**") which provides that, as of the date thereof and based upon and subject to the assumptions, considerations, qualifications, factors and limitations set forth therein, the Offer Price under the Offer does not fully reflect the underlying value of SDSD's shares. The fairness opinion letter from Fearnley is attached to this Statement.

The Board has taken into consideration the main conclusions stated in the fairness opinion issued by Fearnley being:

i. that the Offer Price represents an 11.8% premium to the price of the Company Shares for the period preceding the Offer;
ii. that the Offer Price represents a 15.0% discount to the underlying value of the Company's net assets as per 24 April 2025, when Fearnley's calculations resulted in an estimated NAV of NOK 2.24 per Company Share, which would be available for distribution to the holders of Company Shares (net of expenses) in a break-up scenario;
iii. that nearly all the Company's net assets are held as liquid assets and that the Company could have the potential to pay dividends corresponding almost fully to the amount of the Offer Price, while still providing further value potential to holders of Company Shares.

In conclusion, based on, *inter alia*, the above circumstances, including Fearnley's assessment of the Offer from a financial point of view, it is the Board's overall recommendation that shareholders do not accept the Offer. The Board's conclusion is unanimous. Each shareholder of the Company should however independently and carefully consider whether or not to tender its Shares into the Offer in light of the factors set out herein, such as shareholder's investment outlook, their ownership interest, their investment risk appetite, as well as other relevant information, including balancing the Offer Price and any impact of potential reduced future liquidity in the shares of the Company.

Moreover, we would like to bring to your attention that none of the Board members signing this statement nor any members of the management of SDSD hold any shares in the Company. Further, none of the Chairman of the Board of Directors Martin Nes, Espen Lundaas acting as a consultant to the Company and the Head of Investments Espen Landmark Fjermestad, all of whom hold shares in the Company, have yet concluded whether or not to accept the Offer.

* * *

28 April 2025

The Board of Directors of S.D. Standard ETC Plc

George Crystallis

Konstantinos Pantelidis

Fearnley Securities

Board of Directors
S.D. Standard ETC Plc
Chrysanthou Mylona 1,
Panayides Building 2nd Floor, flat/office 3
Alveare Business Center
3030 Limassol, Cyprus

25 April, 2025

Members of the Board of Directors:

We understand that S.D. Standard ETC Plc (the "Company") has been presented with a mandatory offer in accordance with applicable rules and regulations (the "Offer") from Saga Pure ASA ("Saga Pure" or the "Offeror"), whereby the Offeror proposes to acquire all of the remaining shares outstanding in the Company (the "Company Shares") not owned by the Offeror by way of a cash offer against a purchase price of NOK 1.90 (the "Offer Price") for the shares not owned by the Offeror. The terms and conditions of the Offer are more fully set out in an offer document (the "Offer Document") which has been approved by the Norwegian Financial Supervisory Authority on 4 April 2025. Under the terms of the Offer, the acceptance period will run from 7 April 2025 through 5 May 2025, subject to extension.

You have asked for our opinion as to whether the Offer Price pursuant to the Proposal is fair, from a financial point of view, to the holders of the Company Shares.

In arriving at our opinion, we have, among other things:

(i) reviewed the Offer;

(ii) reviewed certain publicly available financial and other information about the Company, it being noted that the Company's latest financial reporting reflects the period ending on 31 December 2024;

(iii) reviewed the effects of the Company's sale of shares in Dolphin Drilling AS, as disclosed on 4 March 2025;

(iv) reviewed certain information furnished to us by the management of the Company, including financial analyses, relating to the business and assets of the Company, hereunder an updated overview of financial positions up to and including 24 April 2025;

(v) held discussions with members of the board and senior management of the Company concerning the matters described in clauses (ii), (iii) and (iv) above;

(vi) reviewed the share trading price history and valuation multiples for the Company Shares and compared them with those of certain publicly traded companies that we deemed relevant;

(vii) compared the proposed financial terms of the Offer with the financial terms of certain other transactions that we deemed relevant;

(viii) conducted such other financial studies, analyses and investigations as we deemed appropriate.

In our review and analysis and in rendering this opinion, we have assumed and relied upon, but have not assumed any responsibility to independently investigate or verify, the accuracy and completeness of all financial and other information that was supplied or otherwise made available by the Company or that was publicly available, or that was otherwise reviewed by us. We have relied on assurances of the managements of the Company that they are not aware of any facts or circumstances that would make such information inaccurate or misleading. In our review, we did not obtain any independent evaluation or appraisal of any of the assets or liabilities of, nor did we conduct a physical inspection of any of the properties or facilities of, the Company, nor have we been furnished with any such evaluations or appraisals, nor do we assume any responsibility to obtain any such evaluations or appraisals.

Our opinion is based on economic, monetary, regulatory, market and other conditions existing and which can be evaluated as of the date hereof. We expressly disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting our opinion of which we become aware after the date hereof.

We have made no independent investigation of any legal or accounting matters affecting the Company, and we have assumed the correctness in all respects material to our analysis of all legal and accounting advice given to the Company and the Board of Directors of the Company, including, without limitation, advice as to the legal, accounting and tax consequences of the terms of the Offer to the Company and its stockholders. In addition, in preparing this opinion, we have not considered any tax consequences of the transaction to any holder of Company Shares. We have also assumed that while obtaining the necessary regulatory or third-party approvals, consents and releases for the Offer, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Company or the contemplated benefits of the Offer.

We were not authorized to and did not solicit any expressions of interest from any other parties with respect to the sale of all or any part of the Company or any other alternative transaction.

It is understood that our opinion is for the use and benefit of the Board of Directors in its consideration of the Offer, and our opinion does not address the relative merits of the Offer as compared to any alternative transaction or opportunity that might be available to the Company. Our opinion does not constitute a recommendation as to how any holder of shares of Company Shares should act on the Offer or any matter related thereto. In addition, you have not asked us to address, and this opinion does not address, the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of the Company, other than the holders Company Shares. We express no opinion as to the price at which Company Shares will trade at any time. Furthermore, we do not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable or to be received by any of the Company's officers, directors or employees, or any class of such persons, in connection with the Offer, whether relative to the Offer Price or otherwise.

We have been engaged by the Board of Directors to act as its financial advisor in connection with the Offer and will receive a fee for our services. The Company has agreed to indemnify us against liabilities arising out of or in connection with the services rendered and to be rendered by us under such engagement. In the ordinary course of our business, we and our affiliates may trade or hold securities of the Company and/or its affiliates for our own account and for the accounts of our customers and, accordingly, may at any time hold long or short positions in those securities. In addition, we may seek to, in the future, provide financial advisory and financing services to the

Company or entities that are affiliated with the Company, for which we would expect to receive compensation. Except as otherwise expressly provided in our engagement letter with the Board of Directors and the Company, our opinion may not be used or referred to by the Company or quoted or disclosed to any person in any manner, without our prior written consent.

Our analysis has revealed the following main conclusions:

i. that the Offer Price represents a 11.8% premium to the price of the Company Shares for the period preceding the Offer;
ii. that the Offer Price represents a 15.0% discount to the underlying value of the Company's net assets as per 24 April 2025, when our calculations resulted in an estimated NAV of NOK 2.24 per Company Share, which would be available for distribution to the holders of Company Shares (net of expenses) in a break-up scenario;
iii. that nearly all of the Company's net assets are held as liquid assets and that the Company could have the potential to pay dividends corresponding almost fully to the amount of the Offer Price, while still providing further value potential to holders of Company Shares.

Based upon and subject to the foregoing, our opinion, as of the date hereof, is that the Offer Price under the Offer does not fully reflect the underlying value of the Company Shares. However, when comparing the implied discount of the Offer Price to the estimated NAV of the Company with similar pricing of other comparable listed investment companies, we notice that the discount implied by the Offer Price is within the observed range for those of other companies, which illustrates that the ability of any holder of Company Shares to realize a higher value through other means than by accepting the Offer may be limited.

Very truly yours,
for Fearnley Securities AS

DNB

MANDATORY OFFER GUARANTEE

Guarantee no.00636-02-0325437

Bank guarantee in connection with the mandatory offer to purchase all of the shares in S.D. Standard ETC Plc by Saga Pure ASA.

In connection with the mandatory offer made (the "**Mandatory Offer**") by Saga Pure ASA (business registration number 995 359 774, address registered office at c/o Ferncliff TIH AS, Sjølyst Plass 2, 0278 Oslo, Norway) (the "**Offeror**") for the acquisition of 449,357,621 shares in S.D. Standard ETC Plc (business registration number HE277936, address Chrysanthou Mylona 1, Panayides Building 2nd floor, flat/ Office 3, Cyprus) ("**SDSD**" or the "**Company**") (the " **Shares**") which are not already owned by the Offeror, and in accordance with the Cypriot Take-Over Bid Law section 13 and the Norwegian Securities Trading Act Chapter 6 (the "**Offer**") and, further, based on the offering document dated 4 April 2025 (the "**Offer Document**") and, further again, at the request of and for the account of the Offeror, we, DNB Bank ASA organisation number 984 851 006, visiting address at Dronning Eufemias gate 30, 0191 Oslo, Norway and postal address P.O. Box 1600 Sentrum N-0021 Oslo Norway) (the "**Issuing Bank**"), unconditionally guarantee as for our own debt (in Norwegian: "*selvskyldnergaranti*") the payment of NOK 1.90 per Share to the shareholders of the Company who have accepted the Offer in accordance with the terms of the Offer Document.

Our liability under this guarantee is limited to the Principal Guarantee Amount (as defined below), plus statutory default interest (currently 12.5 per cent per annum) for late payment for a period of up to four (4) weeks (the "**Guarantee Period**"), calculated from the date of the settlement of the Offer. To the extent that any decision to change the Norwegian default interest rate is adopted within the Guarantee Period, such changed default interest amount is covered by this guarantee.

As used herein, the term "**Principal Guarantee Amount**" means: NOK 853,779,480 which is equal to the maximum amount payable by the Offeror for the Shares covered by the Offer pursuant to the offer price of NOK 1.90 per Share, multiplied by the number of Shares not already owned by the Offeror.

Claims under this guarantee may be made only after the date of due payment in accordance with the terms of the Offer and must be received by us before 16:30 hours (Oslo time) on the date falling four weeks after the last settlement date for the Offer (being 17 June 2025 if the acceptance period for the Offer ends after four weeks, but may extend to 1 July 2025 if the acceptance period is extended to a total of six weeks), after which time this guarantee lapses, and shall be returned to us at the address specified below.

Claims under this guarantee must be made in writing to:

DNB Bank ASA

Postal address: P.O. Box 1600 Sentrum, N-0021 Oslo, Norway

Visiting address: Dronning Eufemias gate 30, N-0191 Oslo, Norway

1600000344

Attn: Trade Finance/Guarantees

Claims under this guarantee shall be accompanied by:

(a) evidence that the claimant is the owner of the Shares relating to the acceptance and confirmation from the claimant's account manager or the Company that the Shares will be transferred to the Offeror free of any charge etc. as soon as payment has been made;

(b) a statement by the claimant that no payment has been received for the Shares relating to the acceptance; and

(c) a copy of the duly completed acceptance form.

Settlement will be made against transfer to the Offeror of the Shares in question.

Pursuant to section 6-3 (2) cf. section 6-10 of the Securities Trading Regulations of 29 June 2007 no. 876 regarding inter alia the requirements for guarantees in respect of mandatory offers, the Principal Guarantee Amount may be reduced after expiry of the acceptance period of the Offer, provided that the guarantor receives approval by the Norwegian Financial Supervisory Authority of such a reduction of the guarantee amount. This guarantee shall have a term from its issuance date and until the above stipulated deadline for making claims under the guarantee.

This guarantee shall be governed by and construed in accordance with Norwegian law.

Oslo, 4 April 2025

For DNB Bank ASA

According to special authority

Mike Chalaris

Arnfinn Østerklev