

STANDARD COIN AS
SECOND QUARTER REPORT 2025

CONTENTS

SECOND QUARTER MANAGEMENT REPORT

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

Second Quarter Management Report 2025

Key Financials

	Three Months Ended		Six Months Ended	
	2025 Q2	2024 Q2	2025 YTD Q2	2024 YTD Q2
<i>(Amounts in USD 000)</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
Operating income, adjusted*	72	56	72	1 537
EBITDA	-163	-285	-269	-5
Net profit	-115	13 245	-173	13 162

*Excluding net gain on sale of vessels USD 12.8m in 2024.

Highlights Second Quarter 2025

- Rebranding of the Group to StandardCoin as announced on 19 June and 23 June 2025.
- The Group reported EBITDA of USD -0.2 million and net profit of USD -0.1 million.
- Net gain from financial investments in Bitcoin assets of USD 0.1 million.
- Cash at quarter end of USD 2.9 million.

Subsequent events

- On 8 July 2025 the extraordinary general meeting in the company approved the second tranche of the private placement announced on 19 June 2025. The share capital increase of additional 542 850 share at a subscription price of NOK 27 per share were registered on 15 July 2025 bringing the total share capital in the company to NOK 33 587 440 divided into 3 358 744 shares in total.
- On 15 July 2025 the new company name StandardCoin AS was registered with the Norwegian Register of Business Enterprises and two days later the ticker was changed to SCOIN.
- In early August, as a consequence of the rebranding and change of operations, the Company received notice that Euronext Growth Oslo wishes to impose obligation similar to a new application for admission of the Company's shares to trading.

The Board of Directors have therefore done a broad assessment of the situation of the Company, including operational and regulatory aspects. Based on this assessment, and to maintain the best corporate practice and to safeguard the interests of the shareholders, the Board of Directors have proposed that the Company is dissolved in accordance with Chapter 16 I of the PLCA. The Company's Bitcoin related assets have been sold, and the Company has no longer any business that is covered by the purpose description in the articles of association.

- StandardCoin AS's Board of Directors have decided to distribute an additional distribution of NOK 5 per share. Further information will be given in due course.

Second Quarter Management Report 2025 (Continued)

Consolidated Income Statement

Three months ending June 30, 2025

Operating revenues were USD 0.1m for Q2, 2025 (USD 12.8m for Q2, 2024). USD 0.1m in 2025 were related to net gain from financial investments in Bitcoin related assets after the rebranding of the Group to StandardCoin on 19 June 2025. For 2024, USD 12.8m were related to net gain on sale of the vessel Standard Supplier.

Ship operating expenses were USD 0.0m for Q2, 2025 (USD 0.1m for Q2, 2024). The reduction is explained by the Group no longer owning any vessels.

General and administrative expenses were USD 0.2m for Q2, 2025 (USD 0.3m for Q2, 2024).

Depreciation were USD 0.0m for Q2, 2025 (USD 0.0m Q2, 2024). No depreciation in 2025 as the last vessel in the fleet was sold in April 2024.

Net financial items were USD 0.05m for Q2, 2025 (USD 0.8m for Q2, 2024). The net financial items in 2025 are related to interest income of USD 0.05m.

Six months ending June 30, 2025

Operating revenues were USD 0.1m for the six months ending June 30, 2025 (USD 14.3m for the six months ending June 30, 2024). USD 0.1m in 2025 were related to net gain from financial investments in Bitcoin related assets after the rebranding. For 2024, USD 12.8m were related to net gain on sale of Standard Supplier and 1.5m related to net charter hire up to the sale on 3rd April 2024.

Ship operating expenses were USD 0.0m for the six months ending June 30, 2025 (USD 0.9m for the six months ending June 30, 2024).

General and administrative expenses were USD 0.3m for the six months ending June 30, 2025 (USD 0.6m for the six months ending June 30, 2024). The reduction is mainly explained by reduced activity as all of the subsidiaries have been dissolved, except Standard Opportunities AS, that has no operations.

Depreciation were USD 0.0m for the six months ending June 30, 2025 (USD 0.4m for the six months ending June 30, 2024). Decrease in depreciation is explained by the sale of the last vessels in the fleet in April 2024.

Net financial items were USD 0.1m for the six months ending June 30, 2025 (USD 1.3m for the six months ending June 30, 2024). The net financial items in 2025 are related to net interest income of USD 0.1m.

Consolidated Cash Flow Statement

Six months ending June 30, 2025

Net cash provided by operating activities were USD -4.7m for the six months period ending June 30, 2025 (USD 1.3m for the six months period ending June 30, 2024). Decrease in net cash provided by operating activities are mainly a result of the investment in financial assets after rebranding of the Group.

Net cash received from investing activities were USD 0.0m for the six months period ending June 30, 2025 (USD 21.9m for the six months period ending June 30, 2024). Net cash received from investing activities in 2024 relates to net proceeds from the sale of Standard Supplier of USD 22.2m and dry-dock expenses of USD -0.3m.

Net cash received in financing activities were USD 2.5m for the six months ending June 30, 2025 (USD -69.2m for the six months ending June 30, 2024). For 2025, USD 2.5m is related to tranche one of the private placement.

Consolidated Balance Sheet

Total assets were USD 7.8m as of June 30, 2025, an increase of USD 2.3m since December 31, 2024. The increase is mainly driven by the private placement in June.

Total equity was USD 7.6m as of June 30, 2025.

Total cash and cash equivalents were USD 2.9m as of June 30, 2025.

UNAUDITED CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

USD	Note	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024
OPERATING INCOME					
Operating income	3	-	56 219	-	1 536 688
Net gain sale of vessels	4	-	12 774 227	-	12 774 227
Net gain from financial investments	5	72 051	-	72 051	-
Total operating income		72 051	12 830 446	72 051	14 310 915
OPERATING COSTS					
Ship operating expenses		-	86 774	-	899 778
Administration expenses		234 625	254 704	341 525	642 163
Depreciations	4	-	8 580	-	363 795
Total operating expenses		234 625	350 057	341 525	1 905 736
NET OPERATING RESULT		-162 574	12 480 389	-269 474	12 405 179
FINANCIAL ITEMS					
Interest income		47 494	808 285	95 416	1 316 294
Net currency gain/(loss)		-97	16 505	5 660	29 068
Interest costs		1	-	1	46 843
Net financial items		47 397	824 790	101 075	1 298 519
NET RESULT BEFORE TAX		-115 178	13 305 178	-168 399	13 703 698
Tax		-	60 016	4 196	542 137
RESULT OF THE PERIOD		-115 178	13 245 163	-172 595	13 161 561
Attributed to majority interest	6	-115 178	13 095 554	-172 595	13 240 731
Attributed to minority interest	6	-	149 609	-	-79 169

UNAUDITED CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

USD	Note	30 June 2025	31 Dec 2024
CURRENT ASSETS			
Financial investments			
Financial Investments	5	4 896 800	-
Total financial investments		4 896 800	-
Accounts receivables			
Receivable ship manager		-	169 923
Other receivables		7 779	289 702
Total receivables		7 779	459 625
Cash and cash equivalents		2 876 408	5 034 652
Total current assets		7 780 987	5 494 276
TOTAL ASSETS		7 780 987	5 494 276
EQUITY			
Paid in capital			
Share capital	6	2 859 551	1 927 926
Premium of shares	6	7 107 963	5 524 200
Total paid in equity		9 967 514	7 452 126
Other equity			
Uncovered loss	6	-2 407 570	-2 234 975
Total other equity		-2 407 570	-2 234 975
Total equity		7 559 944	5 217 151
LIABILITIES			
Short term liabilities			
Accounts payable		31 534	5 209
Tax payable		-	174 885
Other current liabilities		189 509	97 032
Total short-term liabilities		221 043	277 125
Total liabilities		221 043	277 125
TOTAL EQUITY AND LIABILITIES		7 780 987	5 494 276

UNAUDITED CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT

USD	Note	YTD Q2 2024	YTD Q2 2024
Cash-flow from operational activities			
Profit before tax		-168 399	13 703 698
Depreciations	4	-	363 795
Income tax paid		-179 081	-173 790
Paid interest on RCF		-	-46 813
Gain on sale of vessels	4	-	-12 774 227
Net loss/(-gain) from financial investments	5	-72 051	-
Net divestment/(-investment) financial investments	5	-4 824 749	-
Change in inventories		-	151 108
Change in receivables and prepayments		451 846	5 825 167
Change in payables and accruals		26 325	-5 902 593
Change in other provisions		92 477	147 200
Net cash-flow from operational activities		-4 673 631	1 293 545
Cash-flow from investment activities			
Investment in fixed assets	4	-	-290 052
Net proceeds from sale of vessel	4	-	22 220 341
Net-Cash-flow from investment activities		-	21 930 289
Cash-flow from financing activities			
Equity issue	6	2 515 388	-
Drawdown RCF		-	11 800 000
Repayment RCF		-	-11 800 000
Dividends and repayment to non-controlling interests	6	-	-20 232 122
Dividends and repayment to controlling interests	6	-	-48 976 102
Net cash-flow from financing activities		2 515 388	-69 208 224
Net change in cash and cash-equivalents		-2 158 243	-45 984 390
Cash and cash-equivalents at beginning of period		5 034 652	89 533 527
Cash and cash-equivalents at end of period		2 876 408	43 549 137

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT

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

The StandardCoin Group ("Group") was established 9 June 2022 when SD Standard ETC Plc. transferred all its shares in Wanax AS to Standard Supply AS (renamed to StandardCoin AS) as a contribution in kind. Since then, all vessels have been sold and all subsidiaries, except Standard Opportunities AS, have been dissolved.

On 19 June 2025 the Group rebranded to StandardCoin and launched its first Bitcoin investments as the first step of its long-term strategy, where the Group's management will work to identify, explore and develop attractive value-creating opportunities within the cryptocurrency-sector. This includes operational business, intellectual properties, other assets and third-party partnerships, with the overall purpose of providing its shareholders with exposure to both cryptocurrencies and related ventures.

The Group is listed on Euronext Growth in Oslo and as of 30 June 2025 owned 41.9% by the Cyprus-based and Oslo-Stock exchange listed company SD Standard ETC Plc.

The board of directors have decided to propose to the general assembly that the company be liquidated. This decision reflects a broad assessment of the situation of the Company, including operational and regulatory aspects. The final decision will be determined by the general assembly in due course. Since the final decision on liquidation must be made by the general assembly, the condensed consolidated interim financial statements have been prepared on the assumption that the company will continue as a going concern.

Although the financial statements have been prepared under the going concern assumption, management has assessed that the carrying amounts of the company's assets and liabilities are not materially different from the fair values that would be included in a liquidation statement. As a result, the financial statements provide a reasonable representation of the company's financial position, even in light of the proposed liquidation.

No costs or provisions related to the liquidation process, such as legal, administrative, or other liquidation-related expenses, have been included in these financial statements. If the general assembly approves the liquidation, such costs will be recognized in the liquidation statement or subsequent financial reporting.

NOTE 2 - ACCOUNTING PRINCIPLES:

General information

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

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

Financial investments

Market-based financial investments consist of Bitcoin related assets that are traded in active markets. These investments are initially recognition at cost, including directly attributable transaction costs. These investments are subsequently measured at fair value. Fair value is based on quoted market prices at the balance sheet date. Changes in fair value are recognised in the income statement as operating income or expenses in the period in which they arise. These investments are classified as operating activities in the cash flow statement after the rebranding of the Group and launch of the new strategy.

Functional currency

The financial statements are presented in USD, which is also the functional currency of the holding company.

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 30 June 2025: 1.3700 (31.12.2024: 1.2529, 30.06.2024: 1.2648)

NOK/USD per 30 June 2025: 0.0990 (31.12.2024: 0.0881, 30.06.2024: 0.0939)

NOTE 3 - INCOME:

The Group operated one large size PSV (Platform supply vessel) until 3rd April 2024. The Group has since had no operating income from vessel operations. The large size PSV had a weighted average of utilizations of 100% based on availability for the whole period and the income was solely related to the term market.

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

After the rebranding and change of strategy of the Group, changes in fair value of financial investments are classified as operating income. See note 5 for more details.

NOTE 4 – FIXED ASSETS:

Vessels	2025	2024
Purchase cost 1 January	-	17 895 278
Investments	-	290 052
Sale	-	-18 185 330
Purchase cost 30 June / 31 December	-	-
Acc. depreciation 1 January	-	8 375 421
Depreciation of the period	-	363 795
Acc. depreciation sold vessels	-	-8 739 215
Acc. Depreciation 30 June / 31 December	-	-
Book value 30 June / 31 December	-	-

As of June 30, 2025, the group owns no vessels. The Group sold its last vessel Standard Supplier on 3rd April 2024. The vessel was until the sale depreciated linearly down to scrap value over an expected economic lifespan of 25 years. Activated dry-dock expenses was depreciated over the dry-dock cycle on 5 years. At time of sale, the book value of the vessel was USD 9.4m. Gross proceeds from the sale was USD 22.7m and transaction costs were USD 0.5m which resulted in a net gain on USD 12.8m.

NOTE 5 – FINANCIAL INVESTMENTS:

Financial Investments	2025	2024
Purchase cost 1 January	-	-
Investments in Bitcoin related assets	4 824 749	-
Purchase cost 30 June / 31 December	4 824 749	-
Acc. fair value adjustments 1 January	-	-
Fair value adjustments for the period	72 051	-
Acc. fair value adjustments 30 June / 31 December	72 051	-
Book value 30 June / 31 December	4 896 800	-

NOTE 6 – EQUITY:

	Share capital	Premium of shares	Uncovered loss	Total
Equity 01 January 2025	1 927 926	5 524 200	-2 234 975	5 217 151
Share Issuance – Private placement – Tranche 1	931 625	1 583 763	-	2 515 388
Net profit for the period	-	-	-172 595	-172 595
Total equity 30 June 2025	2 859 551	7 107 963	-2 407 570	7 559 944

NOTE 7 – ADMINISTRATION EXPENSES:

Administration expenses consist of:

	2025	2024
Corporate Management fee*	109 519	391 858
Consultant, accountant, and other fees	26 994	23 538
Legal fee	101 750	33 397
Auditor's remuneration	32 324	40 174
Board of Director's remuneration	28 249	60 179
Other costs**	42 689	93 017
Total for the six months period ending 30 June	341 525	642 163

* CFO services fee to Tycoon Industrier AS (USD 41 066 – Related Party) and CEO services fee to Standard Invest AS (USD 68 453 – Related Party)

** Include office rental costs to Tycoon Industrier AS (USD – 13 965 – Related Party)

NOTE 8 – SUBSIDIARIES:

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

*Empty company established for potential investments.

NOTE 9 – SUBSEQUENT EVENTS:

On 8 July 2025 the extraordinary general meeting in the company approved the second tranche of the private placement announced on 19 June 2025. The share capital increase of additional 542 850 share at a subscription price of NOK 27 per share was registered on 15 July 2025 bringing the total share capital in the company to NOK 33 587 440 divided into 3 358 744 shares in total.

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The Board of Directors have therefore done a broad assessment of the situation of the Company, including operational and regulatory aspects. Based on this assessment, and to maintain the best corporate practice and to safeguard the interests of the shareholders, the Board of Directors have proposed that the Company is dissolved in accordance with Chapter 16 I of the PLCA. The Company's Bitcoin related assets have been sold, and the Company has no longer any business that is covered by the purpose description in the articles of association.

StandardCoin AS's Board of Directors have decided to distribute an additional distribution of NOK 5 per share. Further information will be given in due course.

StandardCoin AS

Financial Calendar (Release of Financial Reports)

Q2 2025	28 August 2025
Q3 2025	20 November 2025
Q4 2025	12 February 2026

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