

S.D. STANDARD ETC PLC

THIRD QUARTER REPORT 2025



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STATEMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS AND OTHER RESPONSIBLE PERSONS OF THE COMPANY FOR THE INTERIM CONDENSED FINANCIAL STATEMENTS

In accordance with Article 10 sections (3) (c) and (7) of the Transparency Requirements (Securities for Trading on Regulated Markets) Law of 2007 and 2009 ("Law") we, the members of the Board of Directors and other responsible persons for the drafting of the interim condensed financial statements of S.D. Standard ETC Plc (the "Company"), for the nine months ended 30 September 2025 we confirm that, to the best of our knowledge:

- a) The interim condensed financial statements of the Company for the nine months ended 30 September 2025 which are presented on pages 7 to 17:
 - (i) were prepared in accordance with International Financial Reporting Standards IAS 34 "Interim Financial Reporting", as adopted by the European Union in accordance with provisions of Article 10, section (4) of the Law, and
 - (ii) give a true and fair view of the assets and liabilities, the financial position and the profit or losses of the Company, and the business that are included in the financial statements as a total, and
- b) The Interim Management Report provides a fair overview of the information required as per section 6 of article 10 of Law 190(I)/2007.

Limassol, 5 November 2025

Konstantinos Pantelidis
Independent Director / Chairman

George Crystallis
Independent Director

Christos Neokleous
Chief Financial Officer

Evangelia Panagide
General Manager

Third Quarter Management Report 2025

Selected Financial Information

	Three Months Ended		Nine Months Ended	
	2025 Q3	2024 Q3	2025 Q3	2024 Q3
<i>(Amounts in USD 000)</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
Operating profit / (loss)	4 448	(202)	2 933	(11 796)
Profit / (loss) for the period before tax	4 435	(211)	2 900	(11 813)
Total comprehensive profit / (loss) for the period	4 417	(211)	2 674	(11 983)

(*) Analytical statement of comprehensive income is presented on page 7 of the third quarter report.

Presentation of Interim Condensed Financial Statements

These interim-condensed financial statements for the third quarter of the year 2025 are prepared and presented on a standalone basis, since the Company is an investment entity and does not consolidate its subsidiaries.

The Company measures its investment in subsidiary StandardCoin AS (previously Standard Supply AS) based on the traded share price on Euronext Growth Oslo as of 30 September 2025.

With regards to the subsidiary Standard Invest AS which is not an investment entity and its main purpose is to provide services relating to the investment activity of the Company, the management of the Company decided not to consolidate this subsidiary since the effect of its results for the third quarter of the year 2025 are considered immaterial.

Highlights Third Quarter

1. The Company recognized a fair value loss on its investment in StandardCoin AS of USD 1,5 million in Q3 2025, reflecting the respective share price development during the quarter. The market value of the investment in StandardCoin AS, as of 30 September 2025 was USD 2,6 million.
2. In Q3 2025, the Company recognised a gain from the revaluation of other financial assets held for trading of USD 5,1 million. The fair value of the financial assets held for trading as of 30 September 2025 was USD 53,5 million.
3. In addition, interest income for Q3 2025 earned mainly from the ETC portfolio which includes debt securities and loans receivable, was USD 654 thousand and dividend income of USD 761 thousand.
4. In June 2025, the subsidiary StandardCoin AS proceeded with an equity issue through a private placement raising gross proceeds of NOK 35 million in two tranches. The Company, as one of the largest shareholders, was allocated shares for NOK 4,8 million equivalent to USD 471 thousands in June and a further allocation of shares for NOK 2,7 million equivalent to USD 273 thousands in July. As a result, the holding was further reduced to 38%.

Third Quarter Management Report 2025 (Continued)

Selected Financial Information

Alternative Performance Measures

The Company is an investment entity and does not consolidate its subsidiaries. The Company measures its investment in subsidiary StandardCoin AS and associates at fair value through profit or loss.

In reporting financial information, the Company presents alternative performance measures, “APMs”, which are not defined or specified under the requirements of IFRS. The Company believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the subsidiary and associate companies.

More information on the APMs used in the Q3 2025 Report, their definition and calculation are provided below, as well as a reference to the respective pages of Q3 2025 and of the presentation which is released together with this interim report on the Company’s website:

APM	Definition and Calculation	Reference
Operating Profit / (Loss)	Income from operating activities subtracting administration expenses as presented in the income statement	Q3 2025 Report – Interim Condensed Statement of Comprehensive Income on page 7
Profit / (Loss) before tax	Operating profit less finance costs	
Profit / (Loss) after tax	Operating profit less finance costs and income tax	

Subsequent Events

There have been no material events that took place between the Balance Sheet date and the date of approval of these interim condensed financial statements.

THIRD QUARTER MANAGEMENT REPORT 2025 (CONTINUED)

RESULTS FOR THE THIRD QUARTER 2025

The operating profit for the three months ended on 30 September 2025 was USD 4,4 million compared to the three months ended 30 September 2024 loss of USD 202 thousands. The operating profit includes a fair value loss on revaluation of financial assets of USD 1,5 million (compared to an unrealized loss of USD 12,1 million in Q3 24), a fair value gain of USD 5,1 million from investments held for trading (compared to a fair value gain of USD 1,6 million in Q3 24), dividend income of USD 761 thousands (compared to USD 9,7 million in Q3 24), interest income of USD 654 thousands (compared to USD 1,1 million in Q3 24) and is after deducting a net foreign currency loss of USD 56 thousand (compared to USD 74 thousands loss in Q3 24), administration expenses of USD 497 thousands (compared to USD 408 thousands in Q3 24) and finance expenses of USD 13 thousands (compared to USD 9 thousands in Q3 24). Profit per share was USD 0,01 for the Quarter.

The Company's results for the three months ended 30 September 2025 are considered satisfactory.

The operating profit / (loss) and profit / (loss) before tax for Q3 25 are presented on the interim condensed statement of comprehensive income on page 7.

RESULTS FOR THE NINE MONTHS OF 2025 AND FINANCIAL COMPARISON WITH THE NINE MONTHS OF 2024

The operating profit for the nine months ended on the 30 September 2025 was USD 2,9 million compared to the nine months ended 30 September 2024 loss of USD 11,8 million. The operating loss for the first nine months of 2025 compared to the respective 2024 loss, is mainly due to an unrealized loss on revaluation of financial assets of USD 11,4 million (compared to a revaluation loss of USD 57,5 million in Q3 24), a fair value gain from investments held for trading of USD 16,9 million (compared to a fair value gain of USD 7,8 thousands in Q3 24), a fair value loss on loans receivable of USD 6,9 million (USD Nil Q3 24), dividend income of USD 1,5 million (compared to dividend income of USD 36,2 million in Q3 24), interest income of USD 2,7 million (compared to USD 3,5 million in Q3 24), a net foreign currency gain of USD 1,4 million (compared to a loss of USD 738 thousands in Q3 24) and is after deducting administration expenses of USD 1,2 million (compared to administration expenses of USD 817 thousands in Q3 24) and finance expenses of USD 33 thousands (compared to USD 17 thousands in Q3 24). Profit after the deduction of income tax expense is USD 2,7 million (Q3 24: Loss after tax of USD 12 million). Profit per share was USD 0,01 for the nine months.

The Company's results for the nine months of the year 2025 show a positive development when compared to the results of the respective period in 2024.

In March 2025, the Company took the strategic decision to sell the shares held in Dolphin for a price of USD 5,1 million, as well as to sell the shareholder loan provided to Dolphin in March 2023 for USD 2,25 million. The total loss incurred by the Company from the above transactions was USD 18,2 million which includes the fair value loss of Dolphin up to the date of sale. More information on these transactions is provided in notes 4.1 and 12.2.

The operating loss and loss before tax for the six months are presented on the interim condensed statement of comprehensive income on page 7.

LIQUIDITY AND CAPITAL STRUCTURE

The available cash position of the Company as of 30 September 2025 was USD 61,8 million (excluding cash held by subsidiaries).

During the nine months of 2025, net cash generated from operating activities was USD 17,6 million and net cash generated from investing activities was USD 2,1 million.

As of 30 September 2025, the Company had 978 shareholders.

The share price as of 30 September 2025 was NOK 1,825 (USD 0,18).

PRINCIPLE RISK AND UNCERTAINTIES

The Company's activities are exposed to the overall economic environment as well as regulatory, market, political and other financial risks associated with the market in which the specific investments are held, as disclosed in Note 3 of the annual report and financial statements for the year ended 31 December 2024.

The management of the Company has established and implemented sufficient systems and procedures to monitor the markets it has invested into and stay alert to changes in the marketplace in order to help mitigate any financial and operational risks in a timely manner.

OUTLOOK

The objective of the Company is to generate significant medium to long-term capital growth in a sustainable manner. The Company is an investment entity with a special focus on energy, transport and commodities segments, with direct or indirect holdings in companies, securities and / or assets, although the Company will pursue any attractive investment opportunities that may arise within the framework of industries it operates.

THIRD QUARTER MANAGEMENT REPORT 2025 (CONTINUED)

The Company has a sound financial position with no debt and the Board of Directors believe that the Company is well positioned to take advantage of opportunities that may appear in markets the Company operates within. The Company aims to achieve solid returns over time at attractive risk levels.

*On Behalf of the Board of Directors of
S.D. Standard ETC Plc.*

5 November 2025

*Konstantinos Pantelidis
Independent Director/Chairman*

*Christos Neokleous
CFO*

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2025

		Three Months Ended		Nine Months Ended	
		2025	2024	2025	2024
(Amounts in USD 000)	Note	Q3	Q3	Q3	Q3
		Unaudited	Unaudited	Unaudited	Unaudited
Income					
Changes in fair value on financial assets at fair value through profit or loss	4.1	(1 499)	(12 088)	(11 436)	(57 539)
Changes in fair value on financial assets at fair value through profit or loss – held for trading	4.2	5 085	1 631	16 887	7 766
Changes in fair value on financial assets through profit or loss-loans receivable	12.2	-	-	(6 890)	-
Dividend income on financial assets at fair value through profit or loss	5	761	9 733	1 506	36 189
Interest income from cash balance at amortised cost		654	1 143	2 687	3 482
Other losses		-	(139)	-	(139)
Net foreign currency gain / (losses)		(56)	(74)	1 365	(738)
Total net profit / (loss)		4 945	206	4 119	(10 979)
Expenses					
Administration and operating expenses	11	(497)	(408)	(1 186)	(817)
Total operating expenses		(497)	(408)	(1 186)	(817)
Operating profit / (loss)		4 448	(202)	2 933	(11 796)
Finance costs					
Sundry finance expenses		(13)	(9)	(33)	(17)
Profit / (loss) for the period before tax		4 435	(211)	2 900	(11 813)
Income tax expense	6	(18)	-	(226)	(170)
Profit / (loss) for the period after tax		4 417	(211)	2 674	(11 983)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income / (loss) for the period		4 417	(211)	2 674	(11 983)
Earnings per share					
Basic earnings per share (USD)	3	0,01	(0,00)	0,01	(0,02)
Diluted earnings per share (USD)	3	-	(0,00)	-	(0,02)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2025

<i>(Amounts in USD 000)</i>	Note	30.09.2025	31.12.2024
ASSETS		<i>Unaudited</i>	<i>Audited</i>
Financial assets at fair value through profit or loss	4.1	2 718	18 306
Equipment and machinery		4	-
Total non-current assets		2 722	18 306
Financial assets at amortised cost	7.1	-	3 101
Other non-financial assets	7.2	520	297
Financial assets at fair value through profit or loss held for trading	4.2	53 510	46 212
Loans receivable from related parties – at fair value through profit or loss	12.2	-	8 950
Cash and bank balances		61 772	40 732
Total current assets		115 802	99 292
Total Assets		118 524	117 598
EQUITY AND LIABILITIES			
Ordinary shares	8	15 734	15 734
Other paid-in equity		-	708
Retained earnings		102 383	100 446
Total equity		118 117	116 888
Trade and other payables	9	407	710
Current tax liability		-	-
Total current liabilities		407	710
Total Equity and Liabilities		118 524	117 598

On Behalf of the Board of Directors of
S.D. Standard ETC Plc.

Konstantinos Pantelides
Independent Director / Chairman

Christos Neokleous
CFO

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2025

<i>(Amounts in USD 000)</i>	Share Capital	Other paid- in equity	Retained Earnings	Total
Balance at 01.01.2024	15 734	715	125 933	142 382
Comprehensive income				
Loss for the period	-	-	(11 983)	(11 983)
Option and share program (note 13)	-	(9)	-	(9)
Balance at 30.09.2024 (Unaudited)	15 734	706	113 950	130 390
 Balance at 01.01.2025	 15 734	 708	 100 446	 116 888
Comprehensive income				
Profit for the period	-	-	2 674	2 674
Option and share program (note 13)	-	(708)	(737)	(1 445)
Balance at 30.09.2025 (Unaudited)	15 734	-	102 383	118 117

INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

		Nine Months Ended	
		2025	2024
		Q3	Q3
	Note	Unaudited	Unaudited
(Amounts in USD 000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/ (loss) for the period before income tax		2 900	(11 813)
Unrealised exchange (profit) / loss		(1 365)	738
Interest income		(2 687)	(3 482)
Dividend Income	5	(1 506)	(36 189)
Fair value loss in financial assets fair value through profit or loss	4.1	11 436	57 539
Gain in financial assets fair value through profit or loss – held for trading	4.2	(16 887)	(7 766)
Changes in fair value on financial assets through profit or loss-loan receivable from related parties	12.2	6 890	-
Option and share program	13	25	(9)
CHANGES IN WORKING CAPITAL			
Payments to acquire financial assets at fair value through profit or loss	4.1	(744)	(4 535)
Receipts from sale of financial assets at fair value through profit or loss	4.1	5 056	-
Payments to acquire financial assets at fair value through profit or loss held for trading	4.2	(148 855)	(39 765)
Receipts from disposal of financial assets at fair value through profit or loss held for trading	4.2	158 444	34 570
Decrease /(increase) in receivables and prepayments	7	2 878	(593)
Decrease in trade and other payables	9	(303)	(2 157)
Dividends received – net of withholding tax	5	1 506	36 189
Exercise of share options	13	(1 445)	-
Receipts from loans granted to related companies	12.2	2 250	30 836
Loans granted to related companies	12.2	-	(22 916)
Net cash generated from operating activities		17 593	30 647
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		2 123	2 697
Net cash generated from investing activities		2 123	2 697
Net increase in cash and cash equivalents		19 716	33 344
Cash and cash equivalents at beginning of year		40 732	25 523
Effect of exchange rate changes on the balance of cash held in foreign currencies		1 324	(738)
Cash and cash equivalents at end of the period		61 772	58 129

NOTES TO THE FINANCIAL INFORMATION

NOTE 1 – INCORPORATION AND PRINCIPAL ACTIVITIES

Country of Incorporation

S.D. Standard ETC Plc (the “Company”) is a limited liability Company incorporated and domiciled in Cyprus on 2 December 2010 in accordance with the provisions of the Cyprus Companies Law, Cap. 113. The Company was renamed from S.D. Standard Drilling Plc to S.D. Standard ETC Plc in January 2022 through a decision by its shareholders. The Company was converted into a public company on 23 December 2010. On 25 March 2011 the Company’s shares were listed on Oslo Axess and on 31 May 2017 on Oslo Bors. The address of the Company’s registered office is Chrysanthou Mylona 1, Panayides Building, 2nd floor, Office 3, 3030, Limassol, Cyprus.

Principal Activities

The principal activity of the Company is to operate as an investment entity with a special focus on energy, transport and commodities segments, with direct or indirect holdings in companies, securities and/or assets.

The Company’s strategy is to invest in energy, transport and commodities markets, although the Company will pursue any attractive investment opportunities that may arise within the framework of industries it operates. The objective of the Company is to generate significant medium to long-term capital growth in a sustainable manner.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The interim condensed financial statements for the nine months ended 30 September 2025, have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”. The interim condensed financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2024. The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024 which have been prepared in accordance with IFRS as adopted in the (EU) and the requirements of the Cyprus Companies Law, Cap. 113, except from income tax expense which is recognised based on management’s best estimate of the weighted average effective annual income tax rate expected for the full financial year.

In the current period the Company has adopted all the new and revised standards and Interpretations issued by the International Accounting Standards Board (the IASB) and the International Financial Reporting Interpretations Committee (the IFRIC) of the IASB that are relevant to its operations and effective for annual periods beginning on 1 January 2025.

Going Concern

These interim condensed financial statements for the nine months ended 30 September 2025, have been prepared under the assumption that the Company is going concern.

NOTE 3 – EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Three Months Ended		Nine Months Ended	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
<i>(Amounts in USD 000)</i>				
Basic/diluted EPS				
Profit / (loss) attributable to equity holders of the Company	4 417	(211)	2 674	(11 983)
Weighted average number of ordinary shares in issue (thousands)	524 483	524 483	524 483	524 483
Weighted average number of ordinary shares diluted (thousands)	-	529 821	-	529 821
Basic earnings / (loss) per share (USD)	0,01	(0,00)	0,01	(0,02)
Diluted (loss) / earnings per share (USD)	-	(0,00)	-	(0,02)

NOTES TO THE FINANCIAL INFORMATION

NOTE 4 – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

4.1 Investments at fair value through profit or loss

<i>(Amounts in USD 000)</i>	30.09.2025	31.12.2024
Balance at 1 January	18 306	80 973
Additions	744	4 536
Sales	(4 896)	-
Changes in fair value	(11 436)	(67 203)
Balance at the end of the period / year (note 10.1)	2 718	18 306

Investments designated at fair value through profit or loss are analysed as follows:

Name of Investment	Principal activity	Place of establishment and principal place of business	Proportion of ownership/ interest held	
			30.09.2025	31.12.2024
StandardCoin AS	Crypto investment company	Norway	38%	53%
Dolphin Drilling AS	Drilling operations	Norway	0%	19%
Standard Invest AS	Provision of services	Norway	100%	100%

The above investments are measured at fair value.

In March 2025, the Company sold the 49,784,706 shares held in Dolphin Drilling AS through an accelerated bookbuilding process offering (the “Placing”) at a price of NOK 1.1 per share for a total transaction size of approximately NOK 54,8 million (USD 5,1 million). The transaction resulted in a realized loss of USD 11,3 million.

In June 2025, the subsidiary StandardCoin AS proceeded with an equity issue through a private placement raising gross proceeds of NOK 35 million in two tranches. The Company, as one of the largest shareholders, was allocated shares for NOK 4,8 million equivalent to USD 471 thousands in June and a further allocation of shares for NOK 2,7 million equivalent to USD 273 thousands in July. As a result, the holding was further reduced to 38%.

In July 2025, the subsidiary Standard supply AS changed its name to StandardCoin AS. At an EGM of the subsidiary that took place on 11 September 2025, it has been resolved by its’ shareholders to proceed with the dissolution of the Company.

<i>(Amounts in USD 000)</i>	30.09.2025	30.09.2024
<i>Other net changes in fair value on financial assets at fair value through profit or loss</i>		
Realised (losses)/gains	(11 330)	-
Unrealised change	(106)	(57 539)
Total net losses	(11 436)	(57 539)
Other net changes in fair values on assets designated at fair value through profit or loss	-	-
Total net losses	(11 436)	(57 539)

4.2 Investments held for trading

<i>(Amounts in USD 000)</i>	30.09.2025	31.12.2024
Balance at 1 January	46 212	21 713
Additions	148 855	99 423
Disposals	(158 444)	(77 658)
Changes in fair value	16 887	2 734
Balance at the end of the period / year	53 510	46 212

All investments traded in active markets are valued based on quoted prices and are classified as level 1, whereas those unlisted investments are classified as level 2.

NOTES TO THE FINANCIAL INFORMATION

NOTE 5 – DIVIDEND INCOME ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

During the nine months of the year 2025, the Company received from its financial assets held for trading dividends amounting to USD 854 thousands (Q3 2024: USD 390 thousands). In addition, the Company received USD 652 thousand from its subsidiary StandardCoin AS (Q3 2024: USD 35,8 million).

NOTE 6 – INCOME TAX EXPENSE

<i>(Amounts in USD 000)</i>	30.09.2025	30.09.2024
Current tax:		
Current year corporation tax	38	102
Prior year corporation tax	169	68
Withholding tax on dividend income	19	-
Total current tax	226	170

NOTE 7 – FINANCIAL AND OTHER NON-FINANCIAL ASSETS

7.1 Financial assets at amortised cost

<i>(Amounts in USD 000)</i>	30.09.2025	31.12.2024
Accrued interest receivable	-	591
Amounts due from brokers	-	2 510
Total financial assets at amortised cost	-	3 101

7.2 Other Non- financial assets

<i>(Amounts in USD 000)</i>	30.09.2025	31.12.2024
Tax refund on dividends received	467	249
VAT refundable	12	21
Prepayments	41	27
Total non-financial assets	520	297

The fair value of trade and other receivables due within one year approximate to their carrying amounts as presented above.

NOTE 8 – SHARE CAPITAL AND PREMIUM

Authorised	Number of shares (thousands)	Ordinary shares	Total
<i>(Amounts in USD 000)</i>			
2025			
Balance at the beginning of the year	865 000	25 950	25 950
Balance at the end of the period	865 000	25 950	25 950
2024			
Balance at the beginning of the year	865 000	25 950	25 950
Balance at the end of the period	865 000	25 950	25 950
Issued and fully paid	Number of shares (thousands)	Ordinary shares	Total
<i>(Amounts in USD 000)</i>			
2025			
Balance at the beginning of the year	524 483	15 734	15 734
Balance at the end of the period	524 483	15 734	15 734
2024			
Balance at the beginning of the year	524 483	15 734	15 734
Balance at the end of the period	524 483	15 734	15 734

As of 30 Septmeber 2025, the Company didn't hold any own shares.

NOTES TO THE FINANCIAL INFORMATION

NOTE 9 – TRADE AND OTHER PAYABLES

<i>(Amounts in USD 000)</i>	30.09.2025	31.12.2024
Creditors and accrued expenses	140	89
Amounts due to brokers	267	-
Amounts due to related parties (note 12.1)	-	186
Provision social security option program (note 13)	-	91
Total trade and other payables at the end of the period at amortised cost	407	366
Other provisions	-	344
Total trade and other payables at the end of the period	407	710

The fair value of trade and other payables which are due within one year approximates their carrying amount at the balance sheet date.

NOTE 10 – FAIR VALUE MEASUREMENTS

10.1 The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following tables present the Company's fair value hierarchy of the financial assets that are measured at fair value:

<i>(Amounts in USD 000)</i>	Level 1	Level 2	Level 3	Total
At 30 September 2025				
Assets				
Financial Assets through profit or Loss				
- Financial assets at fair value through profit or loss (note 4.1)	2 603	-	-	2 603
- Financial assets at fair value through profit or loss-held for trading – equity securities (note 4.2)	53 510	-	-	53 510
Total financial assets measured at fair value	56 113	-	-	56 113
At 31 December 2024				
Assets				
Financial Assets through profit or Loss				
- Financial assets at fair value through profit or loss (note 4.1)	18 190	-	-	18 190
- Financial assets at fair value through profit or loss-held for trading – equity securities (note 4.2)	31 840	-	-	31 840
- Financial assets at fair value through profit or loss – debt securities/loans receivable (notes 4.2 and 12.2)	-	14 372	8 950	23 322
Total financial assets measured at fair value	50 030	14 372	8 950	73 352

10.2 Valuation processes

a) Investment in StandardCoin AS, Dolphin Drilling AS and traded equity securities (Level 1)

The fair values of securities that are quoted in active markets are determined by the traded share prices. For the investment in StandardCoin AS, the fair value was determined based on the traded share price on Euronext Growth Oslo as of 30 September 2025.

b) Investment in debt securities (Level 2)

The fair values for debt securities have been determined by using the traded security price at the end of the reporting period.

c) Loans receivable (Level 3)

The fair values for loans receivable from related parties (Note 12) have been determined based on their carrying amount due to their short-term nature.

NOTES TO THE FINANCIAL INFORMATION

NOTE 11 – ADMINISTRATIVE AND OPERATING EXPENSES

<i>(Amounts in USD 000)</i>	30.09.2025	30.09.2024
Legal, consulting and professional fees	163	72
Management fees from related company (note 12.1)	90	90
Service fees from subsidiary company (note 12.1)	351	339
Other expenses	157	107
Transactions costs for trading in shares	186	43
Accrual option program (note 13)	-	(9)
Provision social security option program (note 13)	-	-
Directors' fees, salaries and other short-term employee benefits	239	175
Total administrative and operating expenses	1 186	817

NOTE 12 – RELATED-PARTY TRANSACTIONS

12.1 Provision of services

The following transactions were carried out with related parties and are included in the operating expenses of the period:

<i>(Amounts in USD 000)</i>	Nature of transactions	30.09.2025	30.09.2024
Ferncliff TIH AS *	Management fees	90	90
Standard Invest AS	Service fees	351	339
Total		441	429

* Ferncliff TIH AS holds 100% of the issued share capital of Ferncliff Listed Dai AS, the major shareholder of the Company.

- The Company has entered into a consultancy agreement with Ferncliff TIH AS whereby Ferncliff TIH AS provides certain management services to the Company. Fees paid under this agreement for the nine months ended 30 September 2025 amounted to USD 90 thousands (Q3 2024: USD 90 thousands). As of 30 September 2025, the Company owed to Ferncliff TIH AS the amount of USD 20 thousands (Q3 2024: USD Nil).
- In 2021 the Company entered into a services agreement with its wholly owned subsidiary Standard Invest AS, whereby Standard Invest AS provides services to the Company related to its assets. Fees paid under this agreement for the nine months ended 30 September 2025 amounted to USD 351 thousands (Q3 2024: USD 339 thousands).

12.2 Related party loans – at fair value through profit or loss

<i>(Amounts in USD 000)</i>	Nature of transactions	30.09.2025	31.12.2024
Dolphin Drilling AS	Loan facility	-	8 950
Total		-	8 950

In March 2025 and in connection with the Placing referred to in note 4.1, the Company agreed to transfer all of its rights and obligations under the shareholder bridge loan facility (the "Shareholder Loan") provided to Dolphin Drilling AS in March 2023 by the Company and certain other lenders. The rights and obligations under the Shareholder Loan have been transferred to certain investors in the Placing, for consideration corresponding to 30% of the Company's principal amount of USD 7,5 million under the Shareholder Loan, i.e. USD 2,25 million. As a result, the Company recognized a total loss of USD 6,9 million since the interest charge was not recoverable as well.

NOTES TO THE FINANCIAL INFORMATION

NOTE 12 – RELATED-PARTY TRANSACTIONS (CONTINUED)

12.3 Dividend income

During the nine months of the year 2025, the Company received USD 652 thousand from its subsidiary StandardCoin AS (Q3 2024: USD 35,8 million).

The Company had no transactions with shareholders or other related parties other than those disclosed above.

NOTE 13 – OPTION AND SHARE PROGRAM

An equity settled option and share program was initiated by the Company in January 2022 towards a certain key employee of the subsidiary Standard Invest AS, granting the employee the option to purchase 10 000 000 shares of the Company on the date falling 18 months after 1 August 2021 and 10 000 000 shares on the date falling 30 months after 1 August 2021 at the strike prices of NOK1,25 and NOK 1,40 respectively. Total estimated fair value of the option at the grant date was calculated in Q1 2022 to USD 1,1 million. The Company has recognized the amount of USD 708 thousands as an expense with a corresponding increase in equity and a provision for social security cost of the option program of USD 91 thousands from the grant date up to 31 December 2024.

The vesting periods of the current program end in the period between 20 January 2023 and 30 January 2024. At initial recognition, the fair value of the options, as estimated by the Black-Scholes model, are straight-lined through the vesting period as administration expenses with corresponding entry against other paid in equity. Since the options are equity settled, no subsequent measurement is required under IFRS.

In January 2025, the Board of Directors of the Company was informed of an exercise of a total of 10,000,000 share options by the employee of the subsidiary. The share options were exercised at a price of NOK 1.05 per share, which equals the original exercise price of NOK 1.25 adjusted for a dividend distribution of NOK 0.20 per share in November 2024. The Company's Board of Directors has resolved to cash settle the exercised share options and the Company paid an amount to the employee equal to the difference between the exercise price of NOK 1.05 per share and the closing share price of the Company on the 17th of January 2025 of NOK 1.71 a total of USD 701 thousand.

In June 2025, the Board of Directors of the Company was informed of an exercise of a total of 10,000,000 share options by the employee of the subsidiary. The share options were exercised at a price of NOK 1.20 per share, which equals the original exercise price of NOK 1.40 adjusted for a dividend distribution of NOK 0.20 per share in November 2024. The Company's Board of Directors has resolved to cash settle the exercised share options and the Company paid an amount to the employee equal to the difference between the exercise price of NOK 1.20 per share and the closing share price of the Company on the 24th of June 2025 of NOK 1.845 a total of USD 744 thousand.

As a result of the above cash settlements, the amounts previously recognized by the Company in equity and as a provision for social security cost of the option program, have been settled.

The following are the amounts expensed to income statement for the nine months ended 30 September 2025:

<i>(Amounts in USD 000)</i>	30.09.2025	30.09.2024
Expenses arising from equity-settled share-based payment transactions	-	(9)
Social security reserves for equity-settled share-based payment transactions*	-	-
Total income arising from share-based payment transactions	-	(9)

*Social security expenses are accrued if the options are in the money and the accrual for social security expenses will be updated quarterly, based on the development in the share price. An increase in share price will increase the value of the options, hence increase the social security expenses, whereas a decrease in share price will reduce the reserves, creating an income.

NOTES TO THE FINANCIAL INFORMATION

NOTE 14 – APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements have been approved by the Board of Directors of the Company on 5 November 2025.

S.D. Standard ETC Plc

Financial Calendar (Release of Financial Reports)

Q3 2025 6 November 2025

Q4 2025 18 February 2026

S.D. Standard ETC Plc

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