

S.D. STANDARD ETC PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS 2025



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BOARD OF DIRECTORS AND OTHER OFFICERS

KONSTANTINOS PANTELIDIS

CHAIRMAN/ NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Konstantinos Pantelidis (born 1970) has over 30 years' experience in the service industry and an extensive knowledge in accounting and audit, banking, financial management and budgeting. His experience includes participation in board meetings under his capacity as a non-executive director and finance director of various companies and organizations, including PLC's.

Since November 2008, Konstantinos is the founder and Director of Rombus Services Ltd. Konstantinos is a fellow member of the Chartered Association of Certified Accountants (ACCA) and a member of the Institute of Certified Public Accountants of Cyprus (ICPAC).

Mr. Pantelidis has been involved with the Company from 2016, where he served as a member and chairman of the Nomination Committee. He was appointed to the Board of the Company in June 2018 and he also serves as a Chairman of the Audit committee. He was elected as a Chairman of S.D. Standard ETC Plc on 11 June 2025.

GEORGE CRYSTALLIS

NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. George Crystalllis (born 1956) is Managing Director of M.G. Crystalllis & Co Limited, a Cyprus trading company.

Mr. Crystalllis has extensive board experience and serves on the boards of several Cypriot companies. He was appointed to the Board of S.D. Standard ETC in December 2010. Mr. Crystalllis holds a degree in Economics from the University of Freiburg.

MARTIN NES

EX-CHAIRMAN / NON-EXECUTIVE DIRECTOR

Mr. Martin Nes (born 1969) has been involved with the Company since its incorporation in 2010 and has previously held the role of Acting CEO. He is well versed in the Company, as well as in the shipping and offshore industry. He has been the CEO of Ferncliff TIH AS since 2010.

Mr. Nes holds a law degree from the University of Oslo and a Master of Laws degree from University of Southampton, England. He was elected as a Chairman of S.D. Standard ETC Plc on 7 August 2024.

Mr. Nes was eligible for re-election in office at the AGM that took place on 11 June 2025, but he did not offer himself for re-election and as a result his office was vacated.

EVANGELIA PANAGIDE

GENERAL MANAGER

Mrs. Evangelia Panagide (born 1974) has, from 1 September 2013, been appointed as General Manager of the Company. She is based in the Company's headquarters in Cyprus and has run this office since 2013.

Very well versed in the Company and skilled in day-to-day administrative matters, Mrs. Panagide keeps abreast and ensures adherence to Cyprus regulations and laws and the Code of Practice for Corporate Governance.

CHRISTOS NEOKLEOUS

CHIEF FINANCIAL OFFICER

Mr. Christos Neokleous (born 1970) has been appointed as Chief Financial Officer on 1 July 2017 but has been involved with the Company since its incorporation. He has more than 30 years of experience as auditor and advisor with a demonstrated history of working as a Partner in one of the Big 4 audit firms in Cyprus. He is skilled in numerous audit and accounting fields, and has extensive knowledge of International Financial Reporting Standards, Taxation Policies, Cyprus Companies Law, Corporate Governance matters and day to day administration processes.

Mr. Neokleous is a Fellow member of the Chartered Association of Certified Accountants (FCCA), a member of the Institute of Certified Public Accountants of Cyprus (ICPAC), a member of The Association of Accounting Technicians (MAAT) and a licensed Insolvency Practitioner in Cyprus.

ROGER KRISTIANSEN

CHIEF OPERATIONS OFFICER

Mr. Roger Kristiansen serves as Chief Operating Officer of the Company, appointed 25 August 2025. He is a seasoned investment professional with over 35 years of experience in portfolio management, equity brokerage, and market analysis. He is currently CEO and Senior Analyst at Taktiskinside.com AS, where he publishes in-depth macroeconomic research and technical analysis to institutional and private clients.

He has held senior roles at Svenska Handelsbanken, Norse Securities, Sector Asset Management, and Saligia Asset Management, advising institutional clients and managing portfolios across global markets. He combines technical, fundamental, and macroeconomic analysis to identify market trends and deliver actionable investment decisions.

Mr. Kristiansen holds a Diploma in Economics and Finance from BI Norwegian Business School.

ALFO SECRETARIAL LIMITED

COMPANY SECRETARY

Arch. Makariou III, 276
LARA Court
Office 3,
3105 Limassol, Cyprus

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

In accordance with Article 9 sections (3c) and (7) of the Transparency Requirements (Securities for Trading on Regulated Markets) Law of 2007, 2009, 2012 and 2016 of Cyprus (“Law”) we, the members of the Board of Directors and other responsible persons for the financial statements of S.D. Standard ETC Plc (“the Company”), for the year ended 31 December 2025 we confirm that, to the best of our knowledge:

- a) the financial statements of the Company for the year ended 31 December 2025 which are presented on pages 10 to 39.
 - (i) were prepared in accordance with IFRS Accounting Standards, as adopted by the European Union in accordance with provisions of Article 9, 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 S.D. Standard ETC Plc, and the business that are included in the financial statements as a total, and
- b) the Management Report provides a fair review of the developments and the performance of the business as well as the financial position of S.D. Standard ETC Plc, together with a description of the principal risks and uncertainties that they are facing.

Limassol, 31 March 2026



Konstantinos Pantelides
Independent Director/ Chairman



George Crystallis
Independent Director



Christos Neokleous
Chief Financial Officer



Evangelia Panagide
General Manager

REPORT ON CORPORATE GOVERNANCE

As a limited liability company incorporated in the Republic of Cyprus, S.D. Standard ETC Plc (“SDSD” or the “Company”) is subject to Cypriot laws and regulations. Additionally, because of being listed on Oslo Bors, the Company must comply with certain aspects of Norwegian Securities Law and has decided to adhere to the Norwegian Code of Practice for Corporate Governance dated 28 August 2025 (the “Code of Practice”) on a “comply or explain” basis.

SDSD’s Board of Directors and management annually reviews the principles for corporate governance in the Code of Practice and how they are implemented in the Company. Pursuant to the Code of Practice, SDSD hereby gives an account of the Company’s corporate governance principles and practice.

The description below accounts for SDSD’s compliance with the 15 sections in the Code of Practice.

IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

As SDSD is a Cyprus registered company, the Company intends to comply with the Code of Practice as long as it is in accordance with mandatory provisions in the Cyprus Companies Law, Cap 113 and Cypriot practice and principles for public limited companies. To ensure adherence to the Code of Practice the Company has adopted specific guidelines such as:

- Rules of procedure for the Board of Directors
- Instructions for the Chief Executive Officer/General Manager
- Guidelines for the duties of the nomination committee
- Guidelines for the auditor’s and associated persons’ non-auditing work
- Code of conduct of business ethics and corporate social responsibility (Code of Ethics)
- Investor relations policy
- Audit committee charter
- Remuneration policy for the Board of Directors and Management team

The Company’s adoption of the Code of Practice and the above guidelines ensures an appropriate division of roles and responsibility and well-functioning cooperation among the Company’s shareholders, the Board of Directors and its senior management, and that the Company’s activities are subject to satisfactory control. An appropriate division of roles, effective cooperation, and satisfactory control contribute to the best possible value creation over time, to the benefit of owners and other stakeholders.

The Company’s Code of Ethics addresses impartiality, conflicts of interests, relations with customers and suppliers, relations with media, insider trading and relevant financial interests of a personal nature. The code of ethics applies to all employees in SDSD.

BUSINESS

The Company is an investment entity with a special focus on energy, transport and commodities segments. The Company invests directly or indirectly into companies, securities, commodities and/or assets, 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.

The objectives of the Company are within the framework of the Memorandum of Association, which is available on the Company’s website, <http://www.standard-etc.com>. The Company’s Memorandum of Association contains the description of the Company’s objectives and strategies under Cypriot law but does not clearly define the Company’s business as this is not in accordance with Cypriot practice.

The annual report describes the Company’s targets and principal strategies and the market is kept updated through the quarterly reports. The Board of Directors leads the Company’s strategic planning, sets the objectives and makes the necessary decisions which provide guidance to the management of the Company for implementing the strategy and create value for shareholders in a sustainable manner. The Company’s objectives, strategy and risk profiles are evaluated by the Board at least annually.

Having a sound financial position with no debt, the Board of Directors believes that the Company is well positioned to take advantage of opportunities that may appear within the markets it operates.

EQUITY AND DIVIDEND

The Board of Directors continuously reviews the capital structure in light of the Company’s targets, strategies and intended risk profile. The Company aims to manage its resources in a manner which will ensure shareholders a competitive return in the form of dividends and increases in share price relative to comparable investment alternatives.

The Company does not have a dividend policy. Dividend payments will depend on the Company’s results, its financial situation and the need for working capital and investments.

Authorizations to the Board of Directors

At the AGM of the year 2025, the Board of Directors was granted the following authorizations:

- Following a waiver of the pre-emption rights of the shareholders, the Board was granted an authorization to issue new shares to the existing shareholders and/or new investors and/or convertible bondholders and/or convertible lenders up to the limit of the authorized share capital as it stands on the day of such new issue, for an indicative price range in United States Dollars equivalent to NOK0,20 – NOK5,00 per share and provided that no issue shall be for a price below the nominal value of the shares. The authorization is valid until the AGM of the year 2026.
- To acquire own shares in accordance with the relevant provisions and terms prescribed by the Cyprus Companies Law and within a time period of twelve months from the date of approval of the resolution.

Cyprus practice and the Cypriot legal system with issued and authorized capital is different from the Norwegian Company law mandates that are specific to the Board of Directors and the recommendations in the Code of Practice. The above authorization given to the Board of Directors for the issue of new shares is not in line with the recommendations in the Code of Practice as it covers more than one purpose. However, the Board believes that it gives

sufficient flexibility to raise capital quickly in the future with respect to private placements by allowing a proactive approach and swift responses to favorable market conditions for raising equity capital, thus making it more attractive to potential investors to approach the Company for investment.

EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSE ASSOCIATES

As of 31 December 2025, the Company had 936 shareholders. The Company has only one share class, with identical voting rights. All shareholders are treated equally, and the Articles of Association do not contain any restrictions on voting rights.

Where there is a need to waive the pre-emption rights of existing shareholders, the Board of Directors shall specifically justify the proposal and state how the principle of equal treatment of shareholders is safeguarded. The justifications should specifically be included in the Stock Exchange announcement in relation to the relevant share increase. The Board of Directors has not made any resolutions to increase the share capital based on the authorization granted at the AGM of 2025.

All information relevant to the share price is published through the notification system of the Oslo Bors Stock Exchange and the Company's website. Any transactions in own (treasury) shares will be executed on the Oslo Bors Stock Exchange or by other means at prevailing stock exchange prices. The Company has not purchased own shares during the year 2025.

All transactions between the Company and its close associates are disclosed in the financial statements. If there are material transactions between the Company and a shareholder, Board member, member of senior management, or a party closely related to any of the aforementioned, the Board of Directors will generally ensure that the transactions are on market terms.

The Company has adopted guidelines to ensure that members of Board of Directors and executive personnel notify the Board if they may have any direct or indirect interest in any transaction entered by the Company. Information about the composition of the Company's shareholders is presented in note 19 to the financial statements.

SHARES AND NEGOTIABILITY

The shares are listed on the Oslo Bors and are freely transferable. The Articles of Association include no form of restriction on negotiability.

GENERAL MEETINGS

The Annual General Meeting ("AGM") is the forum for the Company's shareholders to participate in major decisions and shall be held no later than fifteen months from the date of the previous AGM. The Company's Articles of Association require 21 days' notice for Annual and Extraordinary General Meetings specifying the matters to be considered.

The Company's AGM is open to all the Company's shareholders and the Board of Directors is taking steps as recommended by the Code of Practice ensuring that as many shareholders as possible may exercise their rights by participating in general meetings of the Company.

Shareholders may exercise their vote through a representative or a person appointed as a proxy for the shareholders by the Company. All shares have equal voting rights. There are no

restrictions on ownership or any known shareholder agreements. The AGM minutes are published through the notification system of the Oslo Bors Stock Exchange and on the Company's website, <https://www.standard-etc.com>.

All the members of the Board of Directors as well as the Chairman of the Nomination Committee shall attend the AGM. Pursuant to the articles of association of the Company, the Chairman of the Board will chair the AGM or in case he is absent or unwilling to do so, the directors present shall elect one of their number to act as the chairman of the meeting. This is a deviation from the Code but the Company has concluded that the chair of the Board is in the best position to chair the AGM.

COMMITTEES

Nomination Committee

The Company in line with its Articles of Association, has established a Nomination Committee which operates in accordance with the "Guidelines for the Nomination Committee", which are available on the company's website, <https://www.standard-etc.com>. The term of appointment is for two years. The current Nomination Committee is comprised by Mr. George Papanicolaou (Chairman) and Mr. Demetris Kyriakou (member) and its tenure ends at the AGM of the year 2026.

The Nomination Committee submits recommendations to AGMs for the election of members of the Board of Directors and the Committee. The recommendation will include relevant information on each candidate's background and independence. Furthermore, the Nomination Committee proposes remuneration to the members of these two Bodies.

The Board of Directors' proposal of the composition of the Nomination Committee is in line with the Code of Practice.

Audit Committee

The Audit Committee is appointed by the Board of Directors of the Company and is currently comprised by Mr. Konstantinos Pantelidis (Chairman) and Mr. George Crystallis (member).

The responsibilities of the Audit Committee are to monitor the Company's financial reporting process and the effectiveness of its systems for internal control and risk management as well as to review ethics and compliance issues. The Audit Committee shall also keep in regular contact with the Company's auditor regarding the auditing of the annual accounts, evaluate, and oversee the auditor's independence.

The composition of the audit committee is in line with the provisions of the Auditors' Law of Cyprus and the Code of Practice of Cyprus and Norway.

THE BOARD OF DIRECTORS COMPOSITION

The Company does not have a corporate assembly. According to the Articles of Association, the Company shall have a Board of Directors consisting of a minimum of two and a maximum of ten members. At present, the Board of Directors consists of two members.

The Board members are elected at the AGM. The election is based on a recommendation prepared and presented by the Nomination Committee to be adopted at the AGM. The recommendation is distributed to the shareholders along with the convening letter to the AGM. Decisions on the composition of the Board of Directors require a simple majority and Directors are elected for two-year terms and can be re-elected.

The Company aims to ensure a balanced composition of the Board of Directors in terms of competence, experience and background relevant to the Company's operations. It is also preferable that the Board of Directors reflect both the Company's ownership structure and the need for independent representatives. The current composition of the Board of Directors satisfies the requirements for independence as set forth in the Code of Practice.

THE WORK OF THE BOARD OF DIRECTORS

The Board annually adopts a plan for its work, emphasizing goals, strategies and implementation. The Board regularly receives financial reports for the Company and its subsidiaries and associate Companies with the management's comments on the financial status and other relevant issues. The Board discusses strategy and budgets in extended board meetings. Special attention is taken when considering transactions with related parties and any conflicts of interests of participants are made aware.

The Board of Directors holds more than six board meetings per year and conducts an annual self-evaluation of its work.

As set forth under Section "Implementation and Reporting on Corporate Governance" above, the Board of Directors has adopted guidelines in line with the recommendations in the Code of Practice. The Board of Directors has also adopted committees as recommended, cf. also Section "Committees" above.

RISK MANAGEMENT AND INTERNAL CONTROL

Risk management and internal control is performed through various processes within the Company, both on a Board level and in daily management of the Company. The Board of Directors receives regular reports from management outlining the financial and operational performance of the Company and its subsidiaries and associate. The Board of Directors evaluates the internal control systems on an ongoing basis and assesses the most important risk factors that the Company will be confronted with. In view of the Company's strategy, the Board pays particular attention to ensuring that the internal control systems apply to all aspects of the Company's activities. The Board also considers the need for any further measures in relation to the risk factors identified.

In line with the Code of Practice, the Board of Directors has adopted guidelines that encompass the Company's corporate and ethical values and corporate social responsibility, cf. Section "Implementation and Reporting on Corporate Governance" (Code of Ethics).

REMUNERATION OF THE BOARD OF DIRECTORS

The Company has adopted guidelines for remuneration of the members of the Board of Directors.

The remuneration paid to the members of the Board had been decided at the AGM that took place on 11 June 2025, having considered proposals by the Nomination Committee in line with the Code of Practice. Information about the fees paid to the Board of Directors and Committees members is presented in note 20 to the financial statements.

REMUNERATION OF EXECUTIVE PERSONNEL

The Company has adopted guidelines for remuneration of the management team in line with the Code of Practice. Information on remuneration for the year 2025 for members of the senior management is presented in note 20 to the financial statements.

INFORMATION AND COMMUNICATIONS

The Company complies with the Oslo Børs Code of Practice for Reporting Investor Relations Information and as well as additional reporting requirements under Cypriot laws and regulations.

TAKEOVERS

The Board of Directors has as part of its Corporate Governance Principles adopted guidelines on how it will act in the event of a take-over bid, in line with the Code of Practice.

The Company will not seek to hinder or obstruct take-over bids for the Company's activities or shares unless there are particular reasons for this. In the event of a take-over bid for the Company's shares, the Board of Directors should not exercise mandates or pass any resolutions with the intention of obstructing the take-over bid, unless this is approved by the general meeting following announcement of the bid. If an offer is made for the Company's shares, SDSD's Board of Directors should issue a statement making a recommendation, as to whether shareholders should or should not accept the offer.

The Board of Director's statement on the offer should make it clear whether the views expressed are unanimous, and if this is not the case, it should explain the basis on which specific members of the Board of Directors have excluded themselves from the Board of Directors' statement. The Board of Directors should arrange a valuation from an independent expert. The valuation should include an explanation and it should be made public, no later than at the time of the public disclosure of the statement. Any transaction that is in effect a disposal of the Company's activities should be decided by a general meeting.

AUDITOR

The Company's appointed external auditor is PricewaterhouseCoopers Limited, Cyprus ("PwC"). The auditor participates in Audit Committee meetings during which the audit plan and results of the audit are discussed. Also, the auditor participates in the meeting of the Board of Directors in which the financial statements are reviewed and approved. The auditor also participates in the AGM. Information about the fee paid to the auditor is stated in the Annual Report.

The Company has adopted guidelines for the auditor's and associated persons' non-auditing work, in line with the Code of Practice and the EU regulation.

MANAGEMENT REPORT

The Board of Directors presents its report together with the audited financial statements of S.D. Standard ETC Plc. ("SDSD" or the "Company") for the year ended 31 December 2025.

HISTORY AND PRINCIPAL ACTIVITIES

The Company was incorporated as a private limited liability company under the laws of Cyprus with the name of S.D. Standard Drilling Limited on 2 December 2010. The Company was converted into a public limited liability company on 23 December 2010 and the Company's name was changed to S.D. Standard ETC Plc in January 2022. On 25 March 2011 the Company's shares were listed on Oslo Axess and on 31 May 2017 were listed on Oslo Bors, under the ticker SDSD.

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 exposure into companies, securities and / or assets.

BUSINESS STRATEGY

The Company's strategy is mainly to invest in energy, transport and commodities segments, directly or indirectly into companies, securities, commodities and / or assets, 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.

SDSD has incorporated a wholly owned subsidiary named Standard Invest AS in 2021 which provides portfolio management services to the Company.

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 within the markets it operates. This includes, but is not limited to, asset play, or investment directly in other companies. The main drivers are maximizing the return and minimizing the risk.

REVIEW OF DEVELOPMENTS, POSITION AND PERFORMANCE OF THE COMPANY'S BUSINESS

During the year 2025, the Company entered into various transactions, the most significant of which are summarized below:

1. 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 total gross proceeds of approximately NOK 54,8 million (USD 5,1 million). The transaction resulted in a realized loss of USD 11,3 million.
2. In June 2025, the subsidiary Standard Supply 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%.

3. In July 2025, Standard Supply AS changed its name to StandardCoin AS. On 11 September 2025, it was decided by an EGM to proceed with its dissolution. On 21 November 2025, StandardCoin AS was officially liquidated and the Company received as a return of capital the amount of USD2,7 million.
4. During the year 2025, the Company received from its subsidiary Standard Coin AS dividends in cash amounting to USD 652 thousands (2024: USD 45,7 million).
5. Moreover, during 2025 the Company invested USD 241,7 million for the acquisition of securities listed on the US and Oslo Stock Exchange, debt investments as well as unlisted securities, some of which were disposed for USD 261,9 million realizing a profit of USD 36,6 million and a fair value loss of USD 19,8 million from revaluation of financial assets at fair value held for trading. As of 31 December 2025, investments held for trading had a fair value of USD 42,7 million.

More information on investments and transactions with related parties is provided in notes 5 and 21 respectively.

Non-Financial KPIs

Health, Safety and Environmental regulations

The Company aims to comply, in all material respects, with the health, safety and environmental regulations affecting its operations in the countries and jurisdictions in which the Company is operating. The Company is not, nor has been involved in any legal, governmental or arbitration proceedings. This is in line with the overall culture and vision of the Company.

Corporate Social Responsibility

The Company has formalized guidelines regarding corporate social responsibility and is constantly focused and conducts its business through a sound code of ethics.

FINANCIAL RESULTS

The Company's results for the year are set out on page 10. The Company's profit after tax for the year ended 31 December 2025, which is attributable to the equity holders, was USD 3,5 million compared to a loss of USD 16 million for the year ended 31 December 2024. The total assets of the Company for 2025 were USD 121,1 million and the net assets were USD 118,9 million, compared to USD 117,6 million and USD 116,9 million respectively in 2024.

The Company's results for the year 2025 show a positive development when compared to the results of the year 2024.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's activities are exposed to the overall economic environment as well as regulatory, market and other financial risks associated with the market in which the specific investments are held.

Russo-Ukrainian and Geopolitical situation in the Middle East

The Company does not have any operations or investments directly impacted by the present wars in Ukraine and Iran, however the continuance and a potential escalation or de-escalation of these wars may cause material impact on equity and assets prices worldwide, which in turn may affect the Company's earnings and statement of financial position.

The Company has in place systems and procedures to maintain its status in the market and to stay alert to changes in the marketplace in order to help mitigate market risk. Internal procedures have been and are continuously being developed to help monitor developments and mitigate financial and operational risks.

All principal risks and uncertainties are disclosed in more detail in Note 3 to these financial statements.

USE OF FINANCIAL INSTRUMENTS BY THE COMPANY

The Company is exposed to a variety of financial risks: market risk (including currency risk and price risk), interest rate risk, credit risk and liquidity risk. The detailed analysis of the Company's exposure to financial risks as at the statement of financial position date are disclosed in Note 3. 1 of the financial statements.

FUTURE DEVELOPMENTS OF THE COMPANY

Going forward, the Company will continue monitoring the current global economy uncertainty. Having a sound financial position with no debt, the Board believes that the Company is well positioned to seek and take advantage of any attractive investment opportunities that may appear within the framework of industries it operates.

DIVIDENDS

The Board of Directors does not recommend the payment of any interim or final dividend for the year 2025.

SHARE CAPITAL AND PREMIUM

During the year 2025, no changes took place in the share capital and share premium accounts of the Company.

As of 31 December 2025, the Company has issued 524 482 901 ordinary shares and the number of authorised but not issued shares was 340 517 099.

TREASURY SHARES

As of 31 December 2025, the Company didn't hold any own shares.

BOARD OF DIRECTORS

The members of the Board of Directors as at 31 December 2025 and at the date of this report are shown on page 3.

There were no significant changes in the assignment of responsibilities as well as other changes in the composition of the Board of Directors during 2025, other than the following:

- At the Annual General Meeting of the Company that took place on 11 June 2025, Mr. Martin Nes was eligible for re-election in office, but he did not offer himself.
- Mr. Konstantinos Pantelidis was elected as the Chairman of the Board of Directors of S.D. Standard ETC Plc on 11 June 2025.

In accordance with the Company's Articles of Association, Mr. George Crystallis will retire by rotation and he is eligible for re-election at the Annual General Meeting of the Company.

The remuneration of the Members of the Board of Directors is shown in note 20 to these financial statements.

DIRECTORS' INTEREST IN THE SHARE CAPITAL OF THE COMPANY

None of the directors holding office at the end of the financial year had any interest in the shares of the Company.

EVENTS AFTER THE REPORTING PERIOD

All material events after the reporting period are described in detail in note 22 to these financial statements.

BRANCHES

The Company did not operate through any branches during the year.

CORPORATE GOVERNANCE

The Directors of S.D. Standard ETC Plc recognize the importance of the corporate governance policies, practices and procedures. Being listed on the Oslo Bors Stock Exchange in Norway, the Company must comply with certain aspects of Norwegian Securities Law and is also obligated to adhere to the Norwegian Code of Practice for Corporate Governance dated 28 August 2025 (the "Code of Practice") on a "comply or explain" basis (see separate section on corporate governance on pages 5 to 7).

INDEPENDENT AUDITORS

The Independent Auditors, PricewaterhouseCoopers Limited, have expressed their willingness to continue in office. A resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

ALTERNATIVE PERFORMANCE MEASURES

This section describes the financial Alternative Performance Measures (APMs) that are used in the Annual Report and Financial Statements for the year 2025.

The following APMs are not defined nor specified in the applicable financial reporting framework of IFRS Accounting Standards, however their definition and calculation are provided below:

- *Operating Profit / (Loss)* is defined as Income from operating activities after subtracting administration and operating expenses.
- *Profit / (Loss) before tax* is defined as Operating loss less finance costs.
- *Profit / (Loss) after tax* is defined as Operating loss less finance costs and income tax.

All the above APMs can be found on the Statement of Comprehensive Income for the year ended 31 December 2025, on page 10 of the Annual Report.

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


 Alfo Secretarial Limited
 Secretary
 Limassol, 31 March 2026


STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

<i>(Amounts in USD 000)</i>	Note	31.12.2025	31.12.2024
		<i>Audited</i>	<i>Audited</i>
Income			
Changes in fair value on financial assets at fair value through profit or loss	5.1	(11 360)	(67 203)
Changes in fair value on financial assets at fair value through profit or loss – held for trading	5.2	16 828	2 734
Changes in fair value on financial assets through profit or loss-loans receivable	21.2	(6 890)	-
Dividend income on financial assets at fair value through profit or loss	6	1 539	46 460
Interest income	7	4 455	4 892
Other losses		-	(365)
Net foreign currency (losses)/gains		1 348	(698)
Total net income / (loss)		5 920	(14 180)
Expenses			
Administration and operating expenses	12	(1 762)	(1 420)
Total operating expenses		(1 762)	(1 420)
Operating profit / (loss)		4 158	(15 600)
Finance costs			
Sundry finance expenses	13	(214)	(49)
Profit / (loss) for the year before tax		3 944	(15 649)
Income tax expense	14	(445)	(336)
Profit / (loss) for the year after tax		3 499	(15 985)
Profit / (loss) attributable to the owners of the Company		3 499	(15 985)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Other comprehensive income for the year		-	-
Total comprehensive income / (loss) for the year		3 499	(15 985)
Earnings per share			
Basic earnings / (loss) per share in USD	15	0,01	(0,03)
Diluted earnings / (loss) per share in USD	15	0,01	(0,03)

The notes on pages 14 to 39 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025

<i>(Amounts in USD 000)</i>	Note	31.12.2025	31.12.2024
ASSETS		<i>Audited</i>	<i>Audited</i>
Financial assets at fair value through profit or loss	5.1	115	18 306
Property plant and equipment		5	-
Total non-current assets		120	18 306
Financial assets at amortised cost	8.1	2 153	3 101
Other non-financial assets	8.2	534	297
Financial assets at fair value through profit or loss held for trading	5.2	42 752	46 212
Loans receivable from related parties – at fair value through profit or loss	21.2	-	8 950
Cash and cash equivalents	9	75 538	40 732
Total current assets		120 977	99 292
Total Assets		121 097	117 598
EQUITY AND LIABILITIES			
Share capital	10	15 734	15 734
Other paid-in equity		-	708
Retained earnings		103 208	100 446
Total equity		118 942	116 888
Trade and other payables	11	1 980	710
Current tax liability	14	175	-
Total current liabilities		2 155	710
Total Equity and Liabilities		121 097	117 598

On 31 March 2026, the Board of Directors of S.D. Standard ETC Plc authorized these financial statements for issue.



Konstantinos Pantelides
Independent Director/ Chairman



George Crystallis
Independent Director

The notes on pages 14 to 39 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 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 year	-	-	(15 985)	(15 985)
Total comprehensive loss for the year	-	-	(15 985)	(15 985)
Transactions with owners in their capacity as owners:				
Option and share program (note 17)	-	(7)	-	(7)
Interim dividend paid (note 18)	-	-	(9 502)	(9 502)
Total transactions with owners in their capacity as owners	-	(7)	(9 502)	(9 509)
Balance at 31.12.2024 (audited)	15 734	708	100 446	116 888
Balance at 01.01.2025	15 734	708	100 446	116 888
Comprehensive income				
Profit for the year	-	-	3 499	3 499
Total comprehensive income for the year	-	-	3 499	3 499
Transactions with owners in their capacity as owners:				
Option and share program (note 17)	-	(708)	(737)	(1 445)
Total transactions with owners in their capacity as owners	-	(708)	(737)	(1 445)
Balance at 31.12.2025 (audited)	15 734	-	103 208	118 942

Up to 31 December 2025, companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, by the end of the two years after the end of the year of assessment to which the profits refer, will be deemed to have distributed this amount as dividend. Special contribution for defence at the rate of 17% will be payable on such deemed dividend to the extent that the shareholders for deemed dividend distribution purposes at the end of the period of two years from the end of the year of assessment to which the profits refer, are Cyprus tax residents and domiciled. From 1 March 2020, the deemed dividend distribution is subject to a 2,65% contribution to the National Health System, with the exception of April 2020 until June 2020 when the 1,70% rate was applicable. The amount of this deemed dividend distribution is reduced by any actual dividend paid out of the profits of the relevant year by the end of the period of two years from the end of the year of assessment to which the profits refer. This special contribution for defence is paid by the Company for the account of the shareholders. The deemed dividend distribution system is abolished for profits arising from 1 January 2026 onwards.

The notes on pages 14 to 39 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts in USD 000)

		31.12.2025	31.12.2024
	Note	<i>Audited</i>	<i>Audited</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) for the year before income tax		3 944	(15 649)
Unrealised exchange (gain) / loss		(1 348)	698
Dividend Income	6	(1 539)	(46 460)
Interest income	7	(4 455)	(4 892)
Fair value loss in financial assets fair value through profit or loss	5.1	11 360	67 203
Gains in financial assets fair value through profit or loss – held for trading	5.2	(16 828)	(2 734)
Changes in fair value on financial assets through profit or loss-loan receivable from related parties		6 890	-
Other losses		-	365
Option and share program	17	25	(7)
CHANGES IN WORKING CAPITAL			
Payments to acquire financial assets at fair value through profit or loss	5.1	(744)	(4 536)
Receipts from sale/ return of capital of financial assets at fair value through profit or loss		7 575	-
Payments to acquire financial assets at fair value through profit or loss held for trading	5.2	(136 189)	(55 624)
Receipts from disposal of financial assets at fair value through profit or loss held for trading	5.2	170 312	34 997
Increase in receivables and prepayments		(13 460)	(4 468)
Increase / (decrease) in trade and other payables		1 270	(1 761)
Dividends received – net of withholding tax	6	1 539	46 460
Interest received from financial assets at fair value through profit or loss		1 492	2 393
Exercise of share options		(1 445)	-
Loans granted to related companies	21.2	-	(22 916)
Proceeds from repayment of loans granted to related companies	21.2	2 250	30 836
Net cash generated from operating activities		30 649	23 905
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received from financial assets at amortised cost		2 814	1 504
Payments to acquire equipment and machinery		(5)	-
Net cash generated from investing activities		2 809	1 504
CASH FLOWS FROM FINANCING ACTIVITIES			
Interim dividend paid	18	-	(9 502)
Net cash used in financing activities		-	(9 502)
Net increase in cash and cash equivalents		33 458	15 907
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		1 348	(698)
Cash and cash equivalents at end of year	9	75 538	40 732

The notes on pages 14 to 39 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 1 – INCORPORATION AND PRINCIPAL ACTIVITIES

COUNTRY OF INCORPORATION

S.D. Standard ETC Plc (formerly S.D. Standard Drilling 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 following 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 were listed on Oslo Bors. The head office is located in Limassol, Cyprus and its registered office is at 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 exposure into 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 – SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Management seeks not to reduce the understandability of these financial statements by obscuring material information with immaterial information. Hence, only material accounting policy information is disclosed, where relevant, in the related disclosure notes.

2.1 BASIS OF PREPARATION

The financial statements of S.D. Standard ETC Plc. have been prepared in accordance with IFRS Accounting Standards, as adopted by the EU and the requirements of the Cyprus Companies Law, Cap. 113 and are expressed in United States Dollars.

IFRS Accounting Standards comprise of IFRS Accounting Standards, IAS Standards and Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

The financial statements have been prepared under the historical cost convention as modified by the initial recognition and subsequently the revaluation of financial assets at fair value through profit or loss. All figures in these financial statements are in USD’000 unless otherwise stated.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

The Company meets the definition of an investment entity as per IFRS 10 and is required to account for its investments at fair value through profit or loss under IFRS 9 (Note 4) .

With regards to the subsidiary Standard Invest AS established in 2021 which 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 year 2025 are considered immaterial.

These financial statements are the only financial statements presented by the Company.

2.1.1 Going concern

These financial statements have been prepared under the assumption that the Company is a going concern. The directors of the Company have reassessed the going concern assumption and confirm that the Company has adequate resources to continue in operational existence for the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 2 – SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1.2 Adoption of new and revised standards and interpretations

As of the date of the authorization of the financial statements, all IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are effective as of 1 January 2025 and are relevant to the Company's operations, have been adopted by the EU through the endorsement procedure established by the European Commission.

In the current year, the Company has adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and effective for annual periods beginning on 1 January 2025. The adoption of these Standards did not have a material effect on the financial statements.

At the date of approval of these financial statements a number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company, except the following set out below:

IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027)* IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the Company's financial statements.

* Denotes standards, interpretations and amendments which have not yet been endorsed by the European Union.

2.2 INVESTMENT ENTITY

The Company, being a listed entity, has multiple unrelated investors and holds multiple investments. The Board has determined that the Company meets the definition of an investment entity per IFRS Accounting Standards as the following conditions exist:

- The Company has announced and subsequently obtained funds for the purpose of providing investors with professional investment management services;
- The business purpose of the Company is to invest in a diversified and liquid investments portfolio within the energy, transport and commodities market, directly or indirectly into companies, securities, commodities and / or assets, although it will pursue any attractive investment opportunities that may arise within the framework of industries it operates, for the purposes of capital appreciation and investment income; and
- The Investments are measured and evaluated by management on a fair value basis.

As of 31 December 2025 and after the disposal of Dolphin Drilling AS and the liquidation of Standard Coin AS, the Company does not hold any subsidiaries or associates as part of its investment portfolio.

2.3 INVESTMENT IN SUBSIDIARIES AND CONSOLIDATION

The Company does not have any other subsidiaries other than those determined to be controlled subsidiary investments. Controlled subsidiary investments are measured at fair value through profit or loss and are not consolidated in accordance with IFRS 10. The Company's controlled subsidiary investment, StandardCoin AS, has been incorporated for the purpose of holding the underlying investments on behalf of the Company. During 2025, Standard Coin AS was liquidated. With regards to the subsidiary Standard Invest AS, which 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 year 2025 are considered immaterial.

2.4 INVESTMENT IN ASSOCIATES

An associate is an entity, including an unincorporated entity such as a partnership, over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture.

Investments in an associate are carried in the statement of financial position at fair value as required by IAS 28, 'Investment in Associates', which allows investments that are held by investment entities to be recognized and measured as at fair value through profit or loss and accounted for in accordance with IFRS 9 and IFRS 13, with changes in fair value recognized in profit or loss in the statement of comprehensive income in the period of the change.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 2 – SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 INTEREST INCOME

Interest revenue on financial assets at amortised cost is calculated using the effective interest method. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. Interest income from financial assets at fair value through profit or loss is calculated based on the nominal rate. Interest income from financial assets at fair value through profit or loss for cash flow purposes are presented within operating activities.

2.6 FOREIGN CURRENCY TRANSLATION

a) Functional and presentation currency

The Company's financial statements are measured in US dollars (USD) which is the currency that is used primarily in the economic area where the unit operates (functional currency). The Company's financial statements are presented in USD.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

All other foreign exchange gains and losses are presented on the face in the income statement.

2.7 DIVIDEND INCOME

Dividends are received from financial assets measured at fair value through profit or loss (FVTPL). Dividends are recognised in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. Dividend income for cash flow purposes are presented within operating activities

2.8 CASH AND CASH EQUIVALENTS

In the statement of cash flows and the statement of financial position, cash and cash equivalents include deposits held at call of three months or less with banks which are subject to an insignificant risk of changes in value. Cash and cash equivalents are carried at amortised cost ("AC") because: (i) they are held for the collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

2.9 SHARE BASED PAYMENTS

The Company has an equity-settled share-based remuneration program towards an employee of one of its subsidiary companies. The cost of this program is determined by the fair value at the grant date, as calculated by the Black-Scholes model. The cost is recognised as administration expenses, together with a corresponding increase in other equity, over the vesting period. As this is equity settled, no subsequent fair value measurements are made post grant date.

2.10 SOCIAL SECURITY SHARE BASED PAYMENTS

The potential social security related to the share-based program, will be payable at expiration, based on the end value – if any – of the options. Reserves for social security are made, based in the current value of the option, as if it was at its expiration, hence, a full undiscounted reserve. The calculation is based on the difference between the strike price of the option, and the current stock price. If the option at the time of measurement is "out of the money" – no reserves is made.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 2 – SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 TRADE PAYABLES

Trade payables are obligations to pay for services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.12 CURRENT AND DEFERRED INCOME TAX

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns, with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate, based on the amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities; and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where there is an intention to settle the balances on a net basis.

2.13 DIVIDENDS

Dividend distribution to the Company's shareholders is recognized in the Company's financial statements in the year in which they are declared by the Board of Directors in case of interim dividends and approved by the Company's shareholders in case of final dividends.

2.14 SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 2 – SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.15 INVESTMENTS AND OTHER FINANCIAL ASSETS

The below are the accounting policies relating to the measurement, recognition and classification of financial instruments in accordance with IFRS 9:

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income (OCI), or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). For financial instruments held for trading, gains and losses are recorded in profit or loss. Cash flows from financial instruments held for trading are recognized under operating activities in statement of cash flows.

Financial assets at amortised cost are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principals and interest.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the company commits to purchase or sell the asset. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The debt instruments can be classified into the following categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income. Financial assets measured at amortised cost comprise mainly cash and cash equivalents and receivables from brokers.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 2 – SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.15 INVESTMENTS AND OTHER FINANCIAL ASSETS (CONTINUED)

(iii) Measurement (continued)

Debt instruments (Continued)

FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL, is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises. Changes in FAFVTPL/loans within cash flow are presented under operating activities

Equity instruments

The Company measures all equity investments at fair value that are held for trading and equity investments that the Company has not elected to recognise fair value gains and losses through OCI.. Dividends from such investments continue to be recognized in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in the statement of profit or loss as applicable.

(iv) Financial assets – write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

(v) Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and cash and cash equivalents. The impairment methodology applied, depends on whether there has been a significant increase in credit risk.

For financial assets that are subject to impairment under IFRS 9, the Company applies the general approach – three-stage model for impairment. The Company applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter (“12 Months ECL”). If the Company identifies a significant increase in credit risk (“SICR”) since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any (“Lifetime ECL”). Refer to Note 3.1, Credit risk section, for a description of how the Company determines when an SICR has occurred. If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. The Company's definition of credit impaired assets and definition of default is explained in Note 3.1, Credit risk section.

Additionally, the Company has decided to use the low credit risk assessment exemption for investment grade financial assets. Refer to Note 3.1, Credit risk section for a description of how the Company determines low credit risk financial assets.

2.16 SEGMENTAL INFORMATION

The Company does not operate and consequently does not report through any segments as all the investments are fair valued, are currently within the same market and industry and are disclosed in more detail in the statement of financial position and related notes.

2.17 OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 3 – FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL RISK FACTORS

The Company's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk, and liquidity risk. The Company's overall risk management strategy seeks to minimize any adverse effect from the unpredictability of financial markets on the Company's financial performance.

(a) Market risk

(i) Currency risk

The Company's functional currency is US dollars. The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures primarily with respect to Euro and the NOK. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

(Amounts in USD 000)	Liabilities		Assets	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Norwegian Kroner	11	193	7 660	1 498
Total	11	193	7 660	1 498

Sensitivity analysis:

A 10% strengthening of the USD against NOK at 31 December 2025 would have decreased equity and increased/(decreased) (loss)/profit by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. For a 10% weakening of the USD against the relevant currency, there would be an equal and opposite impact on the profit and other equity.

(Amounts in USD 000)	Equity		Profit or loss	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Norwegian Kroner	(765)	130	(765)	130
Total	(765)	130	(765)	130

(ii) Price risk

The Company is exposed to equity price risk because investments held have been classified on the statement of financial position as at fair value through profit or loss and equity securities held for trading recognised at fair value through profit or loss. The fair value through profit or loss investments are susceptible to market risk arising from the operations, performance and the fair value of the assets held through its controlled subsidiary and its associate.

The Company's investments are highly concentrated in equity securities of entities which are active in energy, transport and the Offshore Drilling markets. These investments consist 0,1% of total assets as at 31 December 2025 (2024: 16%). The Company's investments held for trading represents 35% of total assets as of 31 December 2025 (2024: 39%). The Company's management monitors the Company's price risk exposure on a continuous basis and acts accordingly.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 3 – FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 FINANCIAL RISK FACTORS (CONTINUED)

(a) Market risk (continued)

(ii) Price risk (continued)

The carrying amounts of the Company's financial assets at fair value through profit or loss held for trading at the reporting date are as follows:

(Amounts in USD 000)	Assets	
	31.12.2025	31.12.2024
NASDAQ Stock Exchange	26 530	15 142
Euronext	6 596	16 682
Frankfurt Stock Exchange	4 492	-
The International Stock Exchange (TISE) - debt securities	5 134	-
Unlisted debt and equity securities	-	14 388
Total	42 752	46 212

Sensitivity analysis:

A 10% strengthening of the fair value of the investments at 31 December 2025 would have increased equity and profit by the amounts shown below. For a 10% weakening of the fair value of the investments, there would be an equal and opposite impact on the profit and equity.

(Amounts in USD 000)	Equity		Profit or loss	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	4 275	3 184	4 275	3 184
Total	4 275	3 184	4 275	3 184

(iii) Cash flow and fair value interest rate risk.

The Company's interest rate risk arises from interest-bearing assets and liabilities. Interest-bearing instruments at variable rates expose the Company to cash flow interest rate risk. Interest bearing instruments at fixed rates expose the Company to fair value interest rate risk. The Company's interest rate risk is mainly derived from cash balances held by the Company as at year end, from the loans receivable and from the debt instruments that are measured at fair value through profit or loss.

Sensitivity analysis:

At 31 December 2025 and 2024, if interest rates on US dollar-denominated loans receivable and debt instruments had been 0,1% higher/lower with all variables held constant, post-tax profit for the year changes would have been immaterial. Management does not consider the Company's interest rate risk exposure to be significant.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 3 – FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 FINANCIAL RISK FACTORS (CONTINUED)

Russo-Ukrainian war

The war in Ukraine and Iran have no direct impact on the Company, however the continuance and a potential escalation of both events may cause material impact on equity and assets prices worldwide, which in turn may affect the Company's earnings and statement of financial position.

Geopolitical situation in the Middle East

The geopolitical situation in Middle East escalated on 28 February 2026 due to the armed conflict. As of the date of authorisation of these financial statements, the conflict continues to evolve in Middle East as military activity persists.

The conflict has caused significant volatility in global energy markets and disruptions to the supply of oil and gas, contributing to increased uncertainty in commodity prices and potential inflationary pressures. Broader consequences have also been observed in financial markets and global supply chains, particularly affecting energy and transportation sectors, as heightened geopolitical tensions around key shipping routes add to market uncertainty.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict is evolving and the high level of uncertainties arising from the inability to reliably predict the outcome.

The Company does not have any operations or investments directly impacted by the present geopolitical situation in Middle East. However, the continuance and a potential escalation of the war may cause material impact on equity and assets prices worldwide, which in turn may affect the Company's earnings and balance sheet.

The management 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 those risks arising from the above conflicts in a timely manner. The Company has a sound financial position with no debt and the management will continue to monitor developments closely to assess its impact in our business and respond accordingly.

(b) Credit risk

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company's credit risk arises from deposits with banks and financial institutions, and from the loans receivable from related parties. For banks and financial institutions, only independent rated parties with a minimum rating of 'C' are accepted.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the statement of financial position. The Company's major classes of financial assets are bank deposits, financial assets at amortised cost and loans to related parties.

Cash and cash equivalents:

The Company's cash and cash equivalents which have investment grade credit ratings with at least one major rating agency, are considered to have low credit risk, and the loss allowance to be recognised during the period was therefore limited to 12 months expected losses. The identified impairment loss for cash and cash equivalents was immaterial to be accounted for. For the split of cash and cash equivalents by credit rating refer to the table below:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 3 – FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 FINANCIAL RISK FACTORS (CONTINUED)

(b) Credit risk (continued)

Cash and cash equivalents (continued):

The external credit ratings of the main financial institutions with which the Company holds its funds are as follows:

(Amounts in USD 000)	31.12.2025	31.12.2024	Credit ratings	
			Long term rating	Short term rating
DNB Bank ASA (Standard & Poor's)	75 447	40 672	AA – (2024: AA-)	A-1+ (2024: A-1+)
Bank of Cyprus Public Company Limited (Moody's)	91	60	A3 (2024: Baa1)	P-2 (2024: P-2)

Financial assets at amortised cost:

The Company considers the probability of default upon initial recognition of the asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's/counterparty's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower/counterparty; and
- significant changes in the expected performance and behaviour of the borrower/counterparty, including changes in the payment status of counterparty and changes in the operating results of the borrower.

Regardless of the analysis above, a significant increase in credit risk is presumed, if a debtor is more than 30 days past due in making a contractual payment.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorizes a receivable for write-off when a debtor fails to make contractual payments greater than 180 days past due. Where receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 31 December 2025 and 31 December 2024:

(Amounts in USD 000) Company internal credit rating	31.12.2025	31.12.2024
Performing	2 153	3 101

No expected credit loss was recognised as at 31 December 2025 and 2024 in relation to financial assets at amortised cost as the expected credit loss identified was insignificant.

Assets measured at fair value through profit or loss

The entity is also exposed to credit risk in relation to debt investments that are measured at fair value through profit or loss and loans receivable measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these assets USD 5,1 million (2024: USD 23,3 million). For details over the fair value measurement refer to Note 3.3.2.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 3 – FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 FINANCIAL RISK FACTORS (CONTINUED)

(c) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient financial resources to meet its liabilities and obligations as they fall due.

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalents, as well as securing availability of funding through adequate amount of credit facilities to meet future obligations.

The following are the contractual maturities of financial liabilities:

<i>(Amounts in USD 000)</i>	Carrying Amounts	Contractual Cash flows	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
2025							
Trade and other payables	1 980	1 980	1 980	-	-	-	-
Total	1 980	1 980	1 980	-	-	-	-

<i>(Amounts in USD 000)</i>	Carrying Amounts	Contractual Cash flows	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
2024							
Trade and other payables	710	710	710	-	-	-	-
Total	710	710	710	-	-	-	-

3.2 CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital, are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders; and to maintain an optimal capital structure to reduce the cost of capital. The capital as defined by management at 31 December 2025 and 2024 consists of equity as shown on the face of the statement of financial position.

3.3 FAIR VALUE MEASUREMENTS

3.3.1 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).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 3 – FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE MEASUREMENTS (CONTINUED)

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 31 December 2025				
Assets				
Financial Assets through profit or Loss				
- Financial assets at fair value through profit or loss (note 5.1)	-	-	-	-
- Financial assets at fair value through profit or loss-held for trading – equity securities (note 5.2)	37 618	-	-	37 618
- Financial assets at fair value through profit or loss- debt securities (note 5.2)	-	5 134	-	5 134
Total financial assets measured at fair value	37 618	5 134	-	42 752
At 31 December 2024				
Assets				
Financial Assets through profit or Loss				
- Financial assets at fair value through profit or loss (note 5.1)	18 190	-	-	18 190
- Financial assets at fair value through profit or loss-held for trading – equity securities (note 5.2)	31 840	-	-	31 840
- Financial assets at fair value through profit or loss – debt securities/loans receivable (notes 5.2 and 21.2)	-	14 372	8 950	23 322
Total financial assets measured at fair value	50 030	14 372	8 950	73 352

3.3.2 Valuation processes

a) Investment in Standard Coin 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 investments in Standard Coin AS and Dolphin Drilling AS, the fair value was determined based on the traded share price on Euronext Growth Oslo at the end of each reporting period. Dolphin Drilling AS was sold and Standard Coin AS was liquidated during the year 2025.

b) Investment in debt securities (Level 2)

The fair values for debt securities has been determined by using the traded security price as of 31 December 2025.

c) Debt securities – Notes receivable (Level 3)

The fair values for loans receivable from related parties (Note 21.2) have been determined based on their carrying amount due to their short-term nature. No such investments were held as at 31 December 2025. The key assumptions used on concluding on this for 31 December 2024 was (i) an internal assessment of credit risk which was estimated at B-, (ii) a probability of default 5,33% and (iii) loss given default 29,1%. The loans receivable from related parties as at 31 December 2024 related to loans advanced to Dolphin Drilling AS with a carrying amount of USD8,95 million. In March 2025 the Company exited its equity investment in Dolphin Drilling AS and at the same time disposed the loan for the amount of USD2,25 million. This transaction was assessed not to affect the fair value of loan as at 31 December 2024 (Note 4).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 3 – FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE MEASUREMENTS (CONTINUED)

3.3.2 Valuation processes (continued)

Reconciliation of Level 3 fair value measurements

The following table presents the changes in Level 3 investments for the year ended 31 December 2025:

<i>(Amount in USD 000)</i>	Notes receivable	Total
Opening balance	8 950	8 950
Additions (interest and exit fees)	190	190
Repayments	(2 250)	(2 250)
Write off of loan and interest	(6 890)	(6 890)
Closing balance 31 December 2025	-	-

The following table presents the changes in Level 3 investments for the year ended 31 December 2024:

<i>(Amount in USD 000)</i>	Notes receivable	Total
Opening balance	16 081	16 081
Additions	22 916	22 916
Repayments	(31 871)	(31 871)
Gains recognised in other income	1 824	1 824
Closing balance 31 December 2024	8 950	8 950

Unrealised (losses) or gains recognized in profit and loss attributable to assets held at the end of the reporting period (included in gains/losses) disclosed above:

31 December 2025	-
31 December 2024	-

Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements as at 31 December 2024:

Financial assets	Fair value as at 31/12/2024	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Loans receivable from related parties (Note 21.2)	8 950	Level 3	The valuation technique uses a model prepared by Management to derive the Company's credit rating using the Altman's Z-score (unobservable date) and probability of default and recovery rates extracted from Standard & Pool Global. As per Management, a B- credit rating was assigned internally to the counterparty and a LGD 29,1% and no fair value loss identified.	(i) internal assessment of credit risk which was estimated at B-, (ii) a probability of default 5,33% and (iii) loss given default 29,1%.	A change in the credit rating to CCC (and as a result change of PD to 25,98%) or change of LGD to 50% would result to a fair value loss of USD 628 thousands and USD 221 thousands respectively, If the repayment of the loan is rolled forward to 2 years or 3 years the fair value loss would be USD635 thousands and USD1,02 million.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 3 – FINANCIAL RISK MANAGEMENT (CONTINUED)

3.4 OFFSETTING FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where the Company currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Company has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at 31 December 2025. The column “net amount after offsetting in the statement of financial position” shows the impact on the Company’s statement of financial position if all set-off rights were exercised.

<i>(Amounts in USD 000)</i>	Gross amounts before offsetting in statement of financial position (a)	Gross amounts set off in the statement of financial position (b)	Net amount after offsetting in the statement of financial position (c)
At 31 December 2025			
ASSETS			
Amounts from brokers	16 675	(14 584)	2 091
Cash at bank	85 967	(10 429)	75 538
Total assets subject to offsetting, master netting and similar arrangement	102 642	(25 013)	77 629
LIABILITIES			
Liabilities at fair value through profit or loss	14 584	(14 584)	-
Facility under multicurrency account (Note 9)	10 429	(10 429)	-
Total liabilities subject to offsetting, master netting and similar arrangement	25 013	(25 013)	-
At 31 December 2024			
ASSETS			
Amounts from brokers	23 149	(20 640)	2 509
Total assets subject to offsetting, master netting and similar arrangement	23 149	(20 640)	2 509
LIABILITIES			
Liabilities at fair value through profit or loss	20 640	(20 640)	-
Total liabilities subject to offsetting, master netting and similar arrangement	20 640	(20 640)	-

The amount set off in the statement of financial position reported in column (b) is the lower of (i) the gross amount before offsetting reported in column (a) and (ii) the amount of the related instrument that is eligible for offsetting.

The Company has master netting arrangements with brokers which are enforceable in case of default. In addition, applicable legislation allows an entity to unilaterally set off trade receivables and payables that are due for payment, and outstanding with the same counterparty. These fall in the scope of the disclosure as they were set off in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 4 – CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The following are the critical judgements and estimations, that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognized in financial statements.

Income taxes and deferred tax assets

Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Investment entity status

In determining the Company's status as an investment entity in accordance with IFRS 10, the Board of Directors considered the following:

- a) The Company has announced and subsequently obtained funds for the purpose of providing investors with professional investment management services;
- b) The business purpose of the Company is to invest within the energy, transport and commodities market, although will pursue any attractive investment opportunities that may arise within the framework of industries it operates, for the purposes of capital appreciation and investment income; and
- c) The Investments are measured and evaluated by management on a fair value basis.

The Company exercised its judgement and concluded that the Company met all three defining criteria. In addition, the Board of Directors has assessed the business purpose of the Company and concluded that the Company qualifies as an investment entity.

After the disposal of Dolphin Drilling AS and liquidation of StandardCoin AS, the Company does not hold any subsidiaries or associates as part of its investment portfolio.

With regards to the subsidiary Standard Invest AS, 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 year 2025 are considered immaterial.

Fair values of investment in and loan receivable from Dolphin Drilling AS ("Dolphin") as at 31 December 2024

As at 31 December 2024, the Company had an equity investment in Dolphin with a carrying amount of USD 16,1 million and a loan receivable from Dolphin in the amount of USD 8,95 million. Both these investments were measured at fair value as disclosed in Note 3.3.2.

The Management of the Company has assessed that the inputs/prices used to measure the fair values of the equity investment in Dolphin (Level 1) and the loan receivable from Dolphin (Level 3) as at 31 December 2024, are those which were available at the measurement date to all market participants when pricing these assets and no revision in the fair value estimates was deemed appropriate as a result of the transactions disclosed in Note 23.2. Moreover, as the Company had no intention to exit the investment in Dolphin as at 31 December 2024 within a period of twelve months, the investment of USD 16,1 million was included within "non-current" assets. The intention and decision to exit the investment in Dolphin was taken in 2025.

In March 2025 the Company disposed both its equity investment in Dolphin and the loan receivable for a consideration of USD 5,1 million (NOK 54,8 million) for the shares and USD 2,25 million for the loan respectively. These events resulted to a loss of USD 16,6 million which was recognized in the year 2025.

Sensitivity analysis is disclosed in Note 3.3.2.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

5.1 Investments at fair value through profit or loss

<i>(Amounts in USD 000)</i>	31.12.2025	31.12.2024
Balance at 1 January	18 306	80 973
Additions	744	4 536
Sales / Return of capital	(7 575)	-
Changes in fair value	(11 360)	(67 203)
Balance at the end of the year (note 3.3.1)	115	18 306

Investments are measured 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	
			31.12.2025	31.12.2024
Standard Coin AS	Investment Holding	Norway	0%	53%
Dolphin Drilling AS	Drilling Operations	Norway	0%	17%
Standard Invest AS	Provision of services	Norway	100%	100%

During 2025, the following transactions took place:

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 total gross proceeds of approximately NOK 54,8 million (USD 5,1 million) less costs to sell of USD 160 thousands. The transaction resulted in a realized loss of USD 11,3 million.

In June 2025, the subsidiary Standard Supply 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, Standard Supply AS changed its name to StandardCoin AS. On 11 September 2025, it was decided by an EGM to proceed with its dissolution. On 21 November 2025, StandardCoin AS was officially liquidated. As a result the company received as a return of capital an amount of USD2,7 million.

With regards to the subsidiary Standard Invest AS, 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 year 2025 are considered immaterial.

During 2024, the following transactions took place:

In April 2024, the associate Dolphin Drilling AS proceeded with an equity issue through a private placement raising gross proceeds of the NOK equivalent of USD 40 million. The Company, as one of the largest shareholders, was allocated shares for NOK 50 million equivalent to USD 4,5 million, however its holding was reduced to 17%.

The above investments are measured at fair value.

<i>(Amounts in USD 000)</i>	31.12.2025	31.12.2024
<i>Net changes in fair value on financial assets at fair value through profit or loss</i>		
Realised losses	(11 360)	-
Unrealised change	-	(67 203)
Total net losses	(11 360)	(67 203)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 5 – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

5.2 Investments held for trading

<i>(Amounts in USD 000)</i>	31.12.2025	31.12.2024
Balance at 1 January	46 212	21 713
Additions	241 657	99 423
Disposal	(261 945)	(77 658)
Changes in fair value	16 828	2 734
Balance at the end of year	42 752	46 212

During the year 2025, the Company invested USD 236,8 million (2024: USD 95,7 million) for the acquisition of securities listed on the US and Oslo Stock Exchange as well as unlisted securities, some of which were disposed realizing a profit of USD 36,6 million (2024: USD 4 million) and a fair value loss of USD 19,1 million (2024: USD 1,3 million loss). As of 31 December 2025, equity investments held for trading had a fair value of USD 37,6 million (2024: USD 31,8 million).

Moreover, the Company invested USD 4,9 million (2024: USD 3,7 million) for the acquisition of debt investments. One debt investment has been disposed during the year realizing a loss of USD 700 thousands (2024: USD nil). As of 31 December 2025, debt investments held for trading had a fair value of USD 5,1 million (2024: USD 14,4 million).

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 (refer to note 3.3 for details).

NOTE 6 – DIVIDEND INCOME FROM FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

During the year 2025, the Company received from its subsidiary Standard Coin AS dividends amounting to USD 652 thousand (2024: USD 45,7 million).

In addition, the Company received dividends of USD 887 thousand (2024: USD 751 thousand) from its financial assets held for trading. Withholding tax of USD 25 thousand was paid on these dividends received (2024: USD nil).

NOTE 7 – INTEREST INCOME

<i>(Amounts in USD 000)</i>	31.12.2025	31.12.2024
<i>Interest income:</i>		
Financial assets at amortised cost:		
Bank balances	3 461	1 641
Total interest income calculated using effective interest rate method for financial assets at amortised cost	3 461	1 641
<i>Financial assets measured at fair value through profit or loss</i>		
Security notes	804	1 427
Loans to related parties (Note 21.2)	103	1 603
Total interest income for financial assets at fair value through profit or loss	907	3 030
<i>Other interest income</i>	87	221
Total interest income	4 455	4 892

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 8 – FINANCIAL AND OTHER NON-FINANCIAL ASSETS

8.1 Financial assets at amortised cost

<i>(Amounts in USD 000)</i>	31.12.2025	31.12.2024
Accrued interest receivable	62	591
Amounts due from brokers	2 091	2 510
Total financial assets at amortised cost	2 153	3 101

The fair value of financial assets at amortised cost due within one year approximate to their carrying amounts as presented above.

The carrying amounts of the Company's financial assets at amortised cost are denominated in the following currencies:

<i>(Amounts in USD 000)</i>	31.12.2025	31.12.2024
US Dollar – functional and presentation currency	(10 630)	2 247
Euro	(2 418)	-
JPY-Japanese Yen	(392)	-
Danish Krone	(100)	-
Swedish Krona	8	-
Norwegian Kroner	15 685	854
	2 153	3 101

*The Company has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

8.2 Other Non- financial assets

<i>(Amounts in USD 000)</i>	31.12.2025	31.12.2024
Tax refund on dividends received	467	249
VAT refundable	19	21
Prepayments	48	27
Total non-financial assets	534	297

NOTE 9 – CASH AND CASH EQUIVALENTS

<i>(Amounts in USD 000)</i>	31.12.2025	31.12.2024
Cash at bank	75 538	40 732
Cash and cash equivalents at the end of the year	75 538	40 732

Cash and bank balances are denominated in the following currencies.

<i>(Amounts in USD 000)</i>	31.12.2025	31.12.2024
US Dollar – functional and presentation currency*	78 307	39 176
Norwegian Kroner*	7 660	1 498
Danish Kroner*	(4 583)	-
Euro*	(5 846)	58
	75 538	40 732

The USD, Euro and Danish Kroner accounts are part of a multi-currency arrangement with a NOK account and are presented net as the Company has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Cash and bank balances for the purposes of statement of cash flows is USD 75,5 million (2024: USD 40,7 million).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 10 – SHARE CAPITAL

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 year	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 year	865 000	25 950	25 950
Issued and fully paid			
<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 year	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 year	524 483	15 734	15 734

All shares issued have the same rights and are of nominal value of USD 0,03 each. As of 31 December 2025, the Company didn't hold own shares.

NOTE 11 – TRADE AND OTHER PAYABLES

<i>(Amounts in USD 000)</i>	31.12.2025	31.12.2024
Creditors and accrued expenses	132	89
Amount due to brokers	1 837	-
Amounts due to related parties (note 21.1)	11	186
Provision social security option program (note 13)	-	91
Total trade and other payables at the end of the year at amortised cost	1 980	366
Other provisions	-	344
Total trade and other payables at the end of the year	1 980	710

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

NOTE 12 – ADMINISTRATIVE AND OPERATING EXPENSES

<i>(Amounts in USD 000)</i>	31.12.2025	31.12.2024
Legal, consulting and professional fees (note 21.1)	289	186
Management fees from related company (note 21.1)	100	208
Service fees from subsidiary company (note 21.1)	470	506
Other expenses	217	228
Transactions costs for trading in shares	329	85
Accrual option program (note 17)	-	(7)
Provision social security option program (note 17)	-	(42)
Salary and other short-term employee benefits (note 20)	357	256
Total administrative and operating expenses	1 762	1 420

During 2025, the total audit fees of USD 67 thousand (2024: USD 44 thousand) were charged by the Company's statutory audit firm. The amount of USD 17 thousand related to prior year additional audit fees which were charged in 2025.

No fees for other assurance and non- assurance services were charged by PwC Cyprus or by other PwC Network firm.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 12 – ADMINISTRATIVE AND OPERATING EXPENSES (CONTINUED)

12.1 Employees full time

	31.12.2025	31.12.2024
Employees (note *)	4	3

Note: Including the employee of the subsidiary Standard Invest AS (note 17).

NOTE 13 – FINANCE COSTS

<i>(Amounts in USD 000)</i>	31.12.2025	31.12.2024
Finance costs:		
Financial expenses	(214)	(49)
Total finance cost	(214)	(49)

NOTE 14 – INCOME TAX EXPENSE

<i>(Amounts in USD 000)</i>	31.12.2025	31.12.2024
Current tax:		
Current year corporation tax	251	268
Under provision of prior year corporation tax	169	68
Withholding tax on dividend income	25	-
Total current tax	445	336
Deferred tax:		
Origination of temporary differences	-	-
Total deferred tax	-	-
	-	-
Income tax expense	445	336

The total charge for the year can be reconciled to the accounting profit as follows:

<i>(Amounts in USD 000)</i>	31.12.2025	31.12.2024
Profit/ (loss) before tax	3 944	(15 649)
Tax calculated at the applicable tax rates	493	(1 956)
Tax effect of expenses/ losses not deductible for tax purposes	2 831	8 584
Tax effect of allowances and income not subject to tax	(3 073)	(6 360)
Under provision of prior year corporation tax	169	68
Withholding tax on dividend income	25	-
Tax charge	445	336

The corporation tax rate is 12,5%, increased to 15% from 1 January 2026.

Brought forward losses of only five years may be utilized. From 1 January 2026, the timeframe for carry forward of tax losses has been extended to seven years.

Until 31 December 2025, under certain conditions, interest may be exempt from income tax and be subject only to special contribution for defence at the rate of 17%. From 1 January 2026, interest is subject to 15% income tax as part of the net profits.

In certain cases, dividends received from abroad may be subject to special contribution for defence at the rate of 17%, reduced to 5% from 1 January 2026.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc.) are exempted from Cyprus income tax. The withholding tax on dividends represents income tax withheld from dividends received from financial assets at fair value through profit or loss – held for trading.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 14 – INCOME TAX EXPENSE (CONTINUED)

Statement of financial position

Current tax asset:

<i>(Amounts in USD 000)</i>	31.12.2025	31.12.2024
Corporate income tax refundable	-	-
Total current tax asset at the end of the year	-	-

Current tax liability:

<i>(Amounts in USD 000)</i>	31.12.2025	31.12.2024
Corporate income tax	175	-
Total current tax liability at the end of the year	175	-

NOTE 15 – EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year excluding the effect of shares purchased by the Company and held as treasury shares.

Basic earnings per share

<i>(Amounts in USD 000)</i>	31.12.2025	31.12.2024
Profit / (loss) attributable to equity holders of the Company	3 499	(15 985)
Weighted average number of ordinary shares in issue (thousands)	524 483	524 483
Weighted average number of ordinary shares diluted (thousands)	526 004	529 809
Basic earnings / (loss) per share (USD)	0,01	(0,03)
Diluted earnings / (loss) per share (USD)	0,01	(0,03)

NOTE 16 – DEFERRED INCOME TAX

Deferred income tax assets are recognized for tax loss carry forwards to the extent that realization of the related tax benefit through future taxable profits is probable. As of 31 December 2025, the Company has no unutilized losses (2024: USD NIL) which can be carried forward.

NOTE 17 – 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 thousand 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 Accounting Standards.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 17 – OPTION AND SHARE PROGRAM (CONTINUED)

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.

Expenses recognised for employee service during the year:

<i>(Amounts in USD 000)</i>	31.12.2025	31.12.2024
Expenses arising from equity-settled share-based payment transactions	-	(7)
Social security reserves for equity-settled share-based payment transactions*	-	(42)
Total expenses arising from share-based payment transactions	-	(49)

*Social security expenses are accrued for 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.

Input parameters for Black-Scholes option pricing model as applied for options granted in 2022:

Grant date:	14.01.2022
Number of options granted (thousands)	10 000 / 10 000
Fair value at measurement date (NOK)	0,38 / 0,37
Share price (spot) at grant date (NOK)	1,36
Strike price (initial – ex dividends) (NOK)	1,25 / 1,40
First exercise (months)*	18 / 30
Expiry (months)	37 / 49
Expected annualized volatility	32,50%
Risk-free interest rate	1,50%
Expected dividends	Not applicable

*The right to exercise the stock options is subject to that the employment agreement have not been terminated at the time of exercise.

Movements during the year:

	2025 Number (in thousands)	2025 Weighted average exercise price (NOK)	2024 Number (in thousands)	2024 Weighted average exercise price (NOK)
Outstanding on 1 January	20 000	1,81	20 000	1,36
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year (average price)	(20 000)	(1,13)	-	-
Expired during the year	-	-	-	-
Outstanding on 31 December	-	-	20 000	1,81
Exercisable on 31 December	-	-	-	-

The weighted average share price at the date of exercise for share options exercised during the year was NOK 1,13. As of 31 December 2025, there were no outstanding options.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 18 – INTERIM DIVIDEND PAID

No dividend was paid during 2025. On 6 November 2024, the Board of Directors of the Company resolved the payment of an interim dividend of NOK 0.20 (USD 0.0181) per share amounting to a total of USD 9,5 million, out of the profits of the year 2022.

NOTE 19 – SHAREHOLDERS' INFORMATION

The Company's 20 largest shareholders are as follows:

Owner	31.12.2025		31.12.2024	
	Number of Shares	Ownership interest in %	Number of Shares	Ownership interest in %
Saga Pure ASA	306 096 939	58,36	-	-
Ferncliff Listed DAI AS	155 918 109	29,73	155 918 109	29,73
BNP Paribas	29 689 357	5,66	-	-
UBS Switzerland AG	4 982 505	0,95	-	-
ISAR AS	3 000 000	0,57	-	-
Meitzel Sven	1 438 003	0,27	-	-
PS Investments AS	1 333 334	0,25	-	-
Titan Venture AS	955 816	0,18	30 350 000	5,79
Clearstream Banking S.A.	902 671	0,17	-	-
Risøy Arne	896 103	0,17	-	-
Flønes Frank Robert	818 785	0,16	-	-
Stequeno Ltd	793 767	0,15	-	-
Fuchia AS	669 950	0,13	-	-
V.E.T Investering AS	523 884	0,10	-	-
Olsen Espen	500 000	0,10	-	-
Lion Invest AS	500 000	0,10	-	-
Tannlege Mntf Per-Anders Hjelseth	360 000	0,07	-	-
Sandberg Ole Rømer Maximilian	350 000	0,07	-	-
Jarmund Kristian Andreas	330 000	0,06	-	-
Anti-Gravity AS	325 469	0,06	-	-
Frank Wilhelmsen Holding AS	304 461	0,06	-	-
Apollo Asset Limited	-	-	41 259 898	7,87
Apollo Asset Limited	-	-	36 785 714	7,01
State Street Bank and Trust Comp	-	-	29 689 357	5,66
Goldman Sachs & Co. LLC	-	-	14 000 000	2,67
State Street Bank and Trust Comp	-	-	11 666 667	2,22
TVENGE	-	-	10 000 000	1,91
EGD Shipping Invest AS	-	-	9 901 749	1,89
ØSTLANDSKE PENSJONISTBOLIGER AS	-	-	9 462 498	1,80
Hanekamb Invest AS	-	-	8 844 864	1,69
EL Investment AS	-	-	8 313 161	1,59
Injektør AS	-	-	6 850 000	1,31
Active Pro AS	-	-	6 350 000	1,21
TVECO AS	-	-	6 000 000	1,14
PROFOND AS	-	-	5 369 338	1,02
Froiland Invest AS	-	-	5 000 000	0,95
Heggelund Jan	-	-	4 600 000	0,88
UBS Switzerland AG	-	-	5 000 505	0,95
SINGLE T AS	-	-	4 100 000	0,78
Total 20 largest	510 689 153	97,37	409 461 860	78,07
Others	13 793 748	2,63	115 021 041	21,93
Total	524 482 901	100,00	524 482 901	100,00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 19 – SHAREHOLDERS’ INFORMATION (CONTINUED)

In March 2025, Saga Pure ASA (“Saga Pure”) acquired 75 125 280 shares in the Company representing 14,32% holding. Following the acquisition, Saga Pure and Ferncliff Listed DAI held consolidated ownership of approximately 44.05% of the total outstanding shares in the Company.

On 7 April 2025, Saga Pure presented a mandatory offer for all remaining shares in the Company for NOK 1.90 per share in cash. The mandatory offer expired on 5 May 2025 and following that Saga Pure holds 306 096 939 shares in the Company representing 58,36% (the “parent” entity). As a result, Saga Pure and Ferncliff Listed DAI jointly hold 462 015 048 shares representing approximately 88.1% of the total outstanding shares in the Company.

NOTE 20 – REMUNERATION TO THE BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

<i>(Amounts in USD 000)</i>	Fees	Gross Salary	Social Insurance & other contributions	Benefits in kind	31.12.2025 Total	Fees	Gross Salary	Social Insurance & other contributions	31.12.2024 Total
Executive management:									
Christos Neokleous – Chief Financial Officer	27	68	10	-	105	20	65	10	95
Roger Kristiansen – Chief Operations Officer	-	82	7	36	125	-	-	-	-
Evangelia Panagide – General Manager	-	62	7	-	69	-	57	7	64
Subsidiary employee:									
Option and share program expenses (note 17)	-	-	-	-	-	-	-	-	(49)
Total remuneration executive management	27	212	24	36	299	20	122	17	110

<i>(Amounts in USD 000)</i>	Directors’ Fees	Salary	31.12.2025 Total	31.12.2024 Total
Board of Directors:				
Martin Nes (Ex-Chairman)	34	-	34	75
Konstantinos Pantelidis (Independent Director / Chairman)	18	-	18	15
George Crystallis (Independent Director)	18	-	18	15
Total remuneration of Board of Directors	70	-	70	105

<i>(Amounts in USD 000)</i>	Fees	Salary	31.12.2025 Total	31.12.2024 Total
Nomination Committee:				
George Papanicolaou (Chairman)	2	-	2	2
Demetris Kyriakou (Member)	2	-	2	2
Total remuneration	4	-	4	4
Audit Committee:				
Kostas Pantelidis (Chairman)	7	-	7	5
George Crystallis (Member)	4	-	4	3
Total remuneration	11	-	11	8

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 21 – RELATED-PARTY TRANSACTIONS

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

21.1 Provision of services

<i>(Amounts in USD 000)</i>	Nature of transactions	31.12.2025	31.12.2024
Fernclyff TIH AS *	Management fees	100	120
Fernclyff TIH AS *	Consulting services	-	88
Standard Invest AS (subsidiary)	Service fees	470	506
Total		570	714

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

- a) The Company has entered into a consultancy agreement with Fernclyff TIH AS whereby Fernclyff TIH AS provides certain management services to the Company. The agreement was terminated in October 2025 and the fees paid under this agreement for the ten months ending 31 October 2025 amounted to USD 100 thousands (2024: USD 120 thousands). During the year the Company didn't receive any consulting services from Fernclyff TIH AS (2024: USD 88 thousands). As of 31 December 2025, the Company has no outstanding balances with Fernclyff TIH AS (2024: USD 126 thousands).
- b) 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 assets. Fees paid under this agreement for the year ended 31 December 2025 amounted to USD 470 thousands (2024: USD 506 thousands). As of 31 December 2025, the Company owed to its subsidiary the amount of USD 11 thousands (2024: USD 60 thousands).

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

<i>(Amounts in USD 000)</i>	31.12.2025	31.12.2024
Loans to Dolphin Drilling AS (associate)		
Opening balance	8 950	8 090
Loans advanced	-	-
Interest charged during the year	103	639
Exit fees	87	221
Repayment	(2 250)	-
Write off Loan and interest	(6 890)	-
Total	-	8 950

In March 2023, the Company entered into a shareholder bridge loan facility agreement with the associate Dolphin Drilling AS for the granting of an unsecured bridge loan facility of an amount up to USD 7,5 million which was disbursed in 2023, at an interest rate of 8,5%, a 3% exit fee on total drawings made and with final repayment date on 31 May 2024. In June 2024, an addendum was signed with the associate, extending the existing bridge loan facility final repayment date to 30 November 2025.

In March 2025 and in connection with the placing referred to in note 5.1, 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 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.

<i>(Amounts in USD 000)</i>	31.12.2025	31.12.2024
Loans to Fernclyff Opportunities AS**		
Opening balance	-	7 991
Loans advanced	-	11 116
Interest charged during the year	-	917
Loans repaid	-	(20 024)
Total	-	-

** Fernclyff Opportunities AS and Fernclyff Listed Dai AS, the major shareholder of the Company, are both part of the Fernclyff TIH AS group.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 21 – RELATED-PARTY TRANSACTIONS (CONTINUED)

21.2 Related party loans – at fair value through profit or loss (continued)

In November 2023, the Company entered into an agreement with Ferncliff Opportunities AS, to provide an unsecured loan for USD 7,9 million at an interest rate of 12%. During 2024, the company provided additional amounts of USD 11,2 million. In July 2024, Ferncliff Opportunities AS repaid in full the loan plus the accrued interest.

<i>(Amounts in USD 000)</i>	31.12.2025	31.12.2024
Loans to Standard Supply AS (subsidiary)		
Loans advanced	-	11 800
Interest charged during the year	-	47
Loans repaid	-	(11 847)
Total	-	-

In June 2022, the Company concluded a revolving credit facility ("RCF") with its subsidiary Standard Supply AS ("subsidiary") for the amount of USD 20 million at a margin of 5%, an upfront fee of 0.75% and maturity on 31 December 2023. During 2023, the Company provided under the RCF the amount of USD 3,7 million in three tranches all of which were settled by 31 December 2023. In February 2024, the Company provided under the RCF the amount of USD 11,8 million which was settled in March 2024 including interest. The RCF had maturity end of 2024 and is no longer available from 2025 to the subsidiary.

Note 3.1 sets out information about the Company's exposure to credit risk.

21.3 Dividend income

During the year 2025, the Company received from its subsidiary Standard Coin AS dividends amounting to USD 652 thousand (2024: USD 45,7 million).

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

NOTE 22 – SUBSEQUENT EVENTS

Geopolitical situation in the Middle East

The geopolitical situation in Middle East escalated on 28 February 2026 due to the armed conflict. As of the date of authorisation of these financial statements, the conflict continues to evolve in Middle East as military activity persists.

The conflict has caused significant volatility in global energy markets and disruptions to the supply of oil and gas, contributing to increased uncertainty in commodity prices and potential inflationary pressures. The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict is evolving and the high level of uncertainties arising from the inability to reliably predict the outcome.

The Company does not have any operations or investments directly impacted by the present geopolitical situation in Middle East. However, the continuance and a potential escalation of the war may cause material impact on equity and assets prices worldwide, which in turn may affect the Company's earnings and balance sheet.

The management 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 those risks in a timely manner. The Company has a sound financial position with no debt and the management will continue to monitor developments closely to assess its impact in our business and respond accordingly.

There have been no other material subsequent events that have an impact on these financial statements.



Independent Auditor's Report

To the Members of S.D. STANDARD ETC PLC

Report on the Audit of the Financial Statements

Opinion

In our opinion, the accompanying financial statements of S.D. STANDARD ETC PLC (the "Company") give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

What we have audited

We have audited the financial statements which are presented in pages 10 to 39 and comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- notes to the financial statements, including material accounting policy information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company throughout the period of our appointment in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Cyprus. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.



Key audit matters incorporating the most significant risks of material misstatements, including assessed risk of material misstatements due to fraud

We have determined that there are no Key Audit Matters to communicate in our report.

Reporting on Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Management Report, the Report on Corporate Governance, and the Statement of the Members of the Board of Directors and Other Responsible Persons of the Company for the Financial Statements but does not include 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 identified above 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 and those Charged with Governance for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial statements 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with those charged with governance 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 those charged with governance 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

Requirements of Article 10(2) of the EU Regulation 537/2014

Appointment of the Auditor and Period of Engagement

We were first appointed as auditors of the Company in 2011 by the Board of Directors for the audit of the financial statements for the year ended 31 December 2010. Our appointment has been renewed annually, since then, by shareholder resolution. In 2011 the Company's securities were listed in Oslo Axess and in 2017 the securities were listed in Oslo Bors. Accordingly, the first financial year that the Company qualified as a European Union Public Interest Entity was the year ended 31 December 2011. Since then, the total period of uninterrupted engagement appointment was 15 years.

Consistency of the Additional Report to the Audit Committee

We confirm that our audit opinion on the financial statements expressed in this report is consistent with the additional report to the Audit Committee of the Company, which we issued on 31 March 2026 in accordance with Article 11 of the EU Regulation 537/2014.

Provision of Non-audit Services

We declare that no prohibited non-audit services referred to in Article 5 of the EU Regulation 537/2014 and Section 72 of the Auditors Law of 2017 were provided. In addition, there are no non-audit services which were provided by us to the Company and which have not been disclosed in the financial statements or the management report.

European Single Electronic Format

We have examined the digital files of the European Single Electronic Format (ESEF) of S.D. STANDARD ETC PLC for the year ended 31 December 2025 comprising the XHTML file which includes the annual financial statements for the year then ended (the "digital files").

The Board of Directors of S.D. STANDARD ETC PLC is responsible for preparing and submitting the financial statements for the year ended 31 December 2025 in accordance with the requirements set out in the EU Delegated Regulation 2019/815 of 17 December 2018 of the European Commission (the "ESEF Regulation").

Our responsibility is to examine the digital files prepared by the Board of Directors of S.D. STANDARD ETC PLC. According to the Audit Guidelines issued by the Institute of Certified Public Accountants of Cyprus (the “Audit Guidelines”), we are required to plan and perform our audit procedures in order to examine whether the content of the financial statements included in the digital files correspond to the financial statements we have audited, and whether the digital files have been prepared in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital files examined correspond to the financial statements, and the financial statements included in the digital files, are presented in all material respects, in accordance with the requirements of the ESEF Regulation.

Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, based on the work undertaken in the course of our audit, the Management Report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap. 113, and the information given is consistent with the financial statements.
- In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Management Report. We have nothing to report in this respect.
- In our opinion, based on the work undertaken in the course of our audit, the information included in the corporate governance statement in accordance with the requirements of subparagraphs (iv) and (v) of paragraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113, has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap. 113, and is consistent with the financial statements.
- In our opinion, based on the work undertaken in the course of our audit, the corporate governance statement includes all information referred to in subparagraphs (i), (ii), (iii), (vi) and (vii) of paragraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113.
- In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the corporate governance statement in relation to the information disclosed for items (iv) and (v) of subparagraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113. We have nothing to report in this respect.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Article 10(1) of the EU Regulation 537/2014 and Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

The engagement partner on the audit resulting in this independent auditor's report is Yiangos Kaponides.



Yiangos Kaponides
Certified Public Accountant and Registered Auditor
for and on behalf of

PricewaterhouseCoopers Limited
Certified Public Accountants and Registered Auditors

City House, 6 Karaiskakis Street,
CY-3032 Limassol, Cyprus

31 March 2026

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