

**S.D. STANDARD ETC PLC**

**FIRST QUARTER REPORT 2026**



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

In accordance with Article 10 sections (3) (c) and (7) of the Transparency Requirements (Securities for Trading on Regulated Markets) Law of 2007 and 2009 ("Law") we, the members of the Board of Directors and other responsible persons for the drafting of the interim condensed financial statements of S.D. Standard ETC Plc (the "Company"), for the three months ended 31 March 2026 we confirm that, to the best of our knowledge:

- a) The interim condensed financial statements of the Company for the three months ended 31 March 2026 which are presented on pages 7 to 16:
  - (i) were prepared in accordance with International Financial Reporting Standards IAS 34 "Interim Financial Reporting", as adopted by the European Union in accordance with provisions of Article 10, section (4) of the Law, and
  - (ii) give a true and fair view of the assets and liabilities, the financial position and the profit or losses of the Company, and the business that are included in the financial statements as a total, and
- b) The Interim Management Report provides a fair overview of the information required as per section 6 of article 10 of Law 190(I)/2007.

Limassol, 13 May 2026

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Konstantinos Pantelidis  
Independent Director / Chairman

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George Crystallis  
Independent Director

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Christos Neokleous  
Chief Financial Officer

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Evangelia Panagide  
General Manager

# First Quarter Management Report 2026

## Selected Financial Information

<i>(Amounts in USD 000)</i>	Three Months Ended	
	2026 Q1 <i>Unaudited</i>	2025 Q1 <i>Audited</i>
Operating profit / (loss)	<b>5 234</b>	(6 810)
Profit / (loss) for the period before tax	<b>5 125</b>	(6 822)
Total comprehensive profit / (loss) for the period	<b>5 101</b>	(6 822)

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

## Presentation of Interim Condensed Financial Statements

These interim-condensed financial statements for the first quarter of the year 2026 are prepared and presented on a standalone basis, since the Company is an investment entity and does not consolidate its subsidiary.

The Company's subsidiary Standard Invest AS, is not an investment entity and its main purpose is to provide services relating to the investment activity of the Company. The management of the Company decided not to consolidate the subsidiary since the effect of its results for the first quarter of the year 2026 are considered immaterial.

## Highlights First Quarter

1. The Company recognised a profit from the revaluation of other financial assets held for trading of USD 5 million. The fair value of the financial assets held for trading as of 31 March 2026 was USD 78,7 million.
2. In addition for Q1 2026, interest income earned mainly from other marketable securities which includes debt securities and cash balances, was USD 621 thousands and the dividend income was USD 107 thousands.

# First Quarter Management Report 2026 (Continued)

## Selected Financial Information

### Alternative Performance Measures

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

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

More information on the APMs used in the Q1 2026 Report, their definition and calculation are provided below, as well as a reference to the respective pages of Q1 2026:

APM	Definition and Calculation	Reference
Operating Profit / (Loss)	Income from operating activities subtracting administration expenses as presented in the income statement	Q1 2026 Report – Interim Condensed Statement of Comprehensive Income on page 7
Profit / (Loss) before tax	Operating profit less finance costs	
Profit / (Loss) after tax	Operating profit less finance costs and income tax	

### Subsequent Events

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

# FIRST QUARTER MANAGEMENT REPORT 2026 (CONTINUED)

## RESULTS FOR THE FIRST QUARTER 2026

The operating profit for the three months ended on 31 March 2026 was USD 5,2 million compared to the three months ended 31 March 2025 loss of USD 6,8 million. The operating profit includes a fair value profit USD 5 million from investments held for trading (compared to a fair value profit of USD 10,7 million in Q1 25), dividend income of USD 107 thousands (compared to USD 125 thousands in Q1 25), interest income of USD 621 thousands (compared to USD 1,3 million in Q1 25) and is after deducting a net foreign currency loss of USD 132 thousands (compared to USD 52 thousands loss in Q1 25), administration expenses of USD 409 thousands (compared to USD 728 thousands in Q1 25) and finance expenses of USD 109 thousands (compared to USD 12 thousands in Q1 25). There has been no fair value gain or loss on revaluation of financial assets (compared to a fair value loss of USD 11,3 million in Q1 25). Profit per share was USD 0,01 for the Quarter.

The Company's results for the three months ended 31 March 2026 are considered satisfactory.

The operating profit / (loss) and profit / (loss) before tax for Q1 2026 are presented on the interim condensed statement of comprehensive income on page 7.

## LIQUIDITY AND CAPITAL STRUCTURE

The available cash position of the Company as of 31 March 2026 was USD 44,7 million.

During the three months of 2026, net cash used in operating activities was USD 31,1 million and net cash generated from investing activities was USD 370 thousands.

As of 31 March 2026, the Company had 898 shareholders.

The share price as of 31 March 2026 was NOK 1,86 (USD 0,19).

## PRINCIPLE RISK AND UNCERTAINTIES

The Company's activities are exposed to the overall economic environment as well as regulatory, market, political and other financial risks associated with the market in which the specific investments are held, as disclosed in Note 3 of the annual report and financial statements for the year ended 31 December 2025.

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

## OUTLOOK

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

## FIRST QUARTER MANAGEMENT REPORT 2026 (CONTINUED)

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

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

*13 May 2026*

*Konstantinos Pantelidis  
Independent Director/Chairman*

*Christos Neokleous  
CFO*

INTERIM CONDENSED STATEMENT  
OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2026

	Note	Three Months Ended	
		2026 Q1	2025 Q1
<i>(Amounts in USD 000)</i>		<i>Unaudited</i>	<i>Audited</i>
<b>Income</b>			
Changes in fair value on financial assets at fair value through profit or loss	4.1	-	(11 271)
Changes in fair value on financial assets at fair value through profit or loss – held for trading	4.2	5 047	10 743
Changes in fair value on financial assets through profit or loss-loans receivable	12.2	-	(6 890)
Dividend income on financial assets at fair value through profit or loss	5	107	125
Interest income from cash balance and loan at amortised cost		621	1 263
Net foreign currency losses		(132)	(52)
<b>Total net profit / (loss)</b>		<b>5 643</b>	<b>(6 082)</b>
<b>Expenses</b>			
Administration and operating expenses	11	(409)	(728)
<b>Total operating expenses</b>		<b>(409)</b>	<b>(728)</b>
<b>Operating profit / (loss)</b>		<b>5 234</b>	<b>(6 810)</b>
<b>Finance costs</b>			
Sundry finance expenses		(109)	(12)
<b>Profit / (loss) for the period before tax</b>		<b>5 125</b>	<b>(6 822)</b>
Income tax expense	6	(24)	-
<b>Profit / (loss) for the period after tax</b>		<b>5 101</b>	<b>(6 822)</b>
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income / (loss) for the period</b>		<b>5 101</b>	<b>(6 822)</b>
<b>Earnings per share</b>			
Basic earnings per share (USD)	3	<b>0,01</b>	(0,01)
Diluted earnings per share (USD)	3	-	(0,01)

INTERIM CONDENSED STATEMENT  
OF FINANCIAL POSITION  
AT 31 MARCH 2026

<i>(Amounts in USD 000)</i>	Note	31.03.2026	31.12.2025
		<i>Unaudited</i>	<i>Audited</i>
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	4.1	115	115
Property plant and equipment		6	5
<b>Total non-current assets</b>		<b>121</b>	<b>120</b>
Financial assets at amortised cost	7.1	6 700	2 153
Other non-financial assets	7.2	325	534
Financial assets at fair value through profit or loss held for trading	4.2	78 693	42 752
Cash and bank balances		44 702	75 538
<b>Total current assets</b>		<b>130 420</b>	<b>120 977</b>
<b>Total Assets</b>		<b>130 541</b>	<b>121 097</b>
<b>EQUITY AND LIABILITIES</b>			
Ordinary shares	8	15 734	15 734
Other paid-in equity		-	-
Retained earnings		108 309	103 208
<b>Total equity</b>		<b>124 043</b>	<b>118 942</b>
Trade and other payables	9	6 323	1 980
Current tax liability		175	175
<b>Total current liabilities</b>		<b>6 498</b>	<b>2 155</b>
<b>Total Equity and Liabilities</b>		<b>130 541</b>	<b>121 097</b>

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

Konstantinos Pantelides  
Independent Director / Chairman

Christos Neokleous  
CFO

INTERIM CONDENSED STATEMENT  
OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2026

<i>(Amounts in USD 000)</i>	Share Capital	Other paid- in equity	Retained Earnings	Total
<b>Balance at 01.01.2025</b>	<b>15 734</b>	<b>708</b>	<b>100 446</b>	<b>116 888</b>
<b>Comprehensive income</b>				
Loss for the period	-	-	(6 822)	(6 822)
Option and share program (note 13)	-	(361)	-	(361)
<b>Balance at 31.03.2025 (Audited)</b>	<b>15 734</b>	<b>347</b>	<b>93 624</b>	<b>109 705</b>
<b>Balance at 01.01.2026</b>	<b>15 734</b>	<b>-</b>	<b>103 208</b>	<b>118 942</b>
<b>Comprehensive income</b>				
Profit for the period	-	-	5 101	5 101
<b>Balance at 31.03.2026 (Unaudited)</b>	<b>15 734</b>	<b>-</b>	<b>108 309</b>	<b>124 043</b>

INTERIM CONDENSED STATEMENT  
OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MARCH 2026

	Note	Three Months Ended	
		2026 Q1	2025 Q1
<i>(Amounts in USD 000)</i>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/ (loss) for the period before income tax		5 125	(6 822)
Unrealised exchange (profit) / loss		132	52
Interest income		(621)	(1 263)
Dividend Income	5	(107)	(125)
Fair value loss in financial assets fair value through profit or loss	4.1	-	11 271
Gain in financial assets fair value through profit or loss – held for trading	4.2	(5 047)	(10 734)
Changes in fair value on financial assets through profit or loss-loan receivable from related parties		-	6 890
Option and share program	13	-	25
<b>CHANGES IN WORKING CAPITAL</b>			
Receipts from sale/return of capital of financial assets at fair value through profit or loss	4.1	-	4 895
Payments to acquire financial assets at fair value through profit or loss held for trading	4.2	(97 388)	(3 707)
Receipts from disposal of financial assets at fair value through profit or loss held for trading	4.2	66 494	30 845
Increase in receivables and prepayments	7	(4 086)	(9 076)
Increase in trade and other payables	9	4 343	111
Dividends received – net of withholding tax	5	107	125
Interest received from financial assets at fair value through profit or loss		(26)	2 393
Receipts from loans granted to related companies		-	2 250
<b>Net cash (used in)/ generated from operating activities</b>		<b>(31 074)</b>	<b>24 728</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received from financial assets at amortised cost		371	702
Payments to acquire equipment and machinery		(1)	-
<b>Net cash generated from investing activities</b>		<b>370</b>	<b>702</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Exercise of share options	13	-	(359)
<b>Net cash used in financing activities</b>		<b>-</b>	<b>(359)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>		<b>(30 704)</b>	<b>25 071</b>
Cash and cash equivalents at beginning of year		75 538	40 732
Effect of exchange rate changes on the balance of cash held in foreign currencies		(132)	(52)
Cash and cash equivalents at end of the period		44 702	65 751

## NOTES TO THE FINANCIAL INFORMATION

### NOTE 1 – INCORPORATION AND PRINCIPAL ACTIVITIES

#### Country of Incorporation

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

#### Principal Activities

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

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

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Preparation

The interim condensed financial statements for the three months ended 31 March 2026, have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”. The interim condensed financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2025. The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025 which have been prepared in accordance with IFRS as adopted in the (EU) and the requirements of the Cyprus Companies Law, Cap. 113, except from income tax expense which is recognised based on management’s best estimate of the weighted average effective annual income tax rate expected for the full financial year.

In the current period the Company has adopted all the new and revised standards and Interpretations issued by the International Accounting Standards Board (the IASB) and the International Financial Reporting Interpretations Committee (the IFRIC) of the IASB that are relevant to its operations and effective for annual periods beginning on 1 January 2026.

#### Going Concern

These interim condensed financial statements for the three months ended 31 March 2026, have been prepared under the assumption that the Company is going concern.

### NOTE 3 – EARNINGS PER SHARE

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

<i>(Amounts in USD 000)</i>	<b>Three Months Ended</b>	
	<b>31.03.2026</b>	<b>31.03.2025</b>
<b>Basic/diluted EPS</b>		
Profit / (loss) attributable to equity holders of the Company	5 101	(6 822)
Weighted average number of ordinary shares in issue (thousands)	524 483	524 483
Weighted average number of ordinary shares diluted (thousands)	-	526 714
<b>Basic earnings / (loss) per share (USD)</b>	<b>0,01</b>	<b>(0,01)</b>
<b>Diluted earnings / (loss) per share (USD)</b>	<b>-</b>	<b>(0,01)</b>

## NOTES TO THE FINANCIAL INFORMATION

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

#### 4.1 Investments at fair value through profit or loss

<i>(Amounts in USD 000)</i>	31.03.2026	31.12.2025
Balance at 1 January	115	18 306
Additions	-	744
Sales / Return of capital	-	(7 575)
Changes in fair value	-	(11 360)
<b>Balance at the end of the period / year</b>	<b>115</b>	<b>115</b>

Investment designated at fair value through profit or loss is analysed as follows:

Name of Investment	Principal activity	Place of establishment and principal place of business	Proportion of ownership/ interest held	
			31.03.2026	31.12.2025
Standard Invest AS	Provision of services	Norway	100%	100%

The above investment is measured at fair value.

<i>(Amounts in USD 000)</i>	31.03.2026	31.03.2025
<i>Other net changes in fair value on financial assets at fair value through profit or loss</i>		
Realised losses	-	(11 330)
Unrealised change	-	59
<b>Total net losses</b>	<b>-</b>	<b>(11 271)</b>
Other net changes in fair values on assets designated at fair value through profit or loss	-	(11 271)
<b>Total net losses</b>	<b>-</b>	<b>(11 271)</b>

#### 4.2 Investments held for trading

<i>(Amounts in USD 000)</i>	31.03.2026	31.12.2025
Balance at 1 January	42 752	46 212
Additions	97 388	241 657
Disposals	(66 494)	(261 945)
Changes in fair value	5 047	16 828
<b>Balance at the end of the period / year (note 10.1)</b>	<b>78 693</b>	<b>42 752</b>

During the three months of the year 2026, the Company invested USD 97,4 million for the acquisition of securities listed on the US and Oslo Stock Exchange, some of which were disposed realizing a profit of USD 2,4 million. As of 31 March 2026, investments held for trading had a fair value of USD 78,7 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.

## NOTES TO THE FINANCIAL INFORMATION

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

During the three months of the year 2026, the Company received dividends of USD 107 thousands (Q1 2025: USD 125 thousands) from its financial assets held for trading.

### NOTE 6 – INCOME TAX EXPENSE

<i>(Amounts in USD 000)</i>	31.03.2026	31.03.2025
<b>Current tax:</b>		
Current year corporation tax	-	-
Prior year corporation tax	-	-
Withholding tax on dividend income	24	-
<b>Total current tax</b>	<b>24</b>	<b>-</b>

### NOTE 7 – FINANCIAL AND OTHER NON-FINANCIAL ASSETS

#### 7.1 Financial assets at amortised cost

<i>(Amounts in USD 000)</i>	31.03.2026	31.12.2025
Accrued interest receivable	276	62
Amounts due from related parties	41	-
Amounts due from brokers	6 383	2 091
<b>Total financial assets at amortised cost</b>	<b>6 700</b>	<b>2 153</b>

#### 7.2 Other Non- financial assets

<i>(Amounts in USD 000)</i>	31.03.2026	31.12.2025
Tax refund on dividends received	231	467
VAT refundable	23	19
Prepayments	71	48
<b>Total non-financial assets</b>	<b>325</b>	<b>534</b>

The fair value of financial and other non-financial assets due within one year approximate to their carrying amounts as presented above.

### NOTE 8 – SHARE CAPITAL AND PREMIUM

Authorised	Number of shares (thousands)	Ordinary shares	Total
<i>(Amounts in USD 000)</i>			
<b>2026</b>			
Balance at the beginning of the period	865 000	25 950	25 950
<b>Balance at the end of the period</b>	<b>865 000</b>	<b>25 950</b>	<b>25 950</b>
<b>2025</b>			
Balance at the beginning of the year	865 000	25 950	25 950
<b>Balance at the end of the year</b>	<b>865 000</b>	<b>25 950</b>	<b>25 950</b>
<b>Issued and fully paid</b>	<b>Number of shares (thousands)</b>	<b>Ordinary shares</b>	<b>Total</b>
<i>(Amounts in USD 000)</i>			
<b>2026</b>			
Balance at the beginning of the period	524 483	15 734	15 734
<b>Balance at the end of the period</b>	<b>524 483</b>	<b>15 734</b>	<b>15 734</b>
<b>2025</b>			
Balance at the beginning of the year	524 483	15 734	15 734
<b>Balance at the end of the year</b>	<b>524 483</b>	<b>15 734</b>	<b>15 734</b>

As of 31 March 2026, the Company didn't hold any own shares.

## NOTES TO THE FINANCIAL INFORMATION

### NOTE 9 – TRADE AND OTHER PAYABLES

<i>(Amounts in USD 000)</i>	<b>31.03.2026</b>	<b>31.12.2025</b>
Creditors and accrued expenses	131	132
Amounts due to brokers	6 192	1 837
Amounts due to related parties (note 12.1)	-	11
<b>Total trade and other payables at the end of the period at amortised cost</b>	<b>6 323</b>	<b>1 980</b>
Other provisions	-	-
<b>Total trade and other payables at the end of the period</b>	<b>6 323</b>	<b>1 980</b>

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

### NOTE 10 – FAIR VALUE MEASUREMENTS

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

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

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

<i>(Amounts in USD 000)</i>	Level 1	Level 2	Level 3	Total
<b>At 31 March 2025</b>				
<b>Assets</b>				
Financial Assets through profit or Loss				
- Financial assets at fair value through profit or loss (note 4.1)	-	-	-	-
- Financial assets at fair value through profit or loss-held for trading – equity securities (note 4.2)	70 908	-	-	70 908
- Financial assets at fair value through profit or loss-held for trading – debt securities (note 4.2)	-	7 785	-	7 785
<b>Total financial assets measured at fair value</b>	<b>70 908</b>	<b>7 785</b>	<b>-</b>	<b>78 693</b>
<b>At 31 December 2025</b>				
<b>Assets</b>				
Financial Assets through profit or Loss				
- Financial assets at fair value through profit or loss (note 4.1)	-	-	-	-
- Financial assets at fair value through profit or loss-held for trading – equity securities (note 4.2)	37 618	-	-	37 618
- Financial assets at fair value through profit or loss – debt securities/loans receivable (notes 4.2)	-	5 134	-	5 134
<b>Total financial assets measured at fair value</b>	<b>37 618</b>	<b>5 134</b>	<b>-</b>	<b>42 752</b>

10.2 Valuation processes

a) Investment in traded equity securities (Level 1)

The fair values of securities that are quoted in active markets are determined by the traded share prices.

b) Investment in debt securities (Level 2)

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

## NOTES TO THE FINANCIAL INFORMATION

### NOTE 11 – ADMINISTRATIVE AND OPERATING EXPENSES

<i>(Amounts in USD 000)</i>	<b>31.03.2026</b>	<b>31.03.2025</b>
Legal, consulting and professional fees	29	62
Management fees from related company (note 12.1)	-	30
Service fees from subsidiary company (note 12.1)	124	106
Other expenses	28	69
Transactions costs for trading in shares	87	37
Option program additional cash settlement cost (note 12.1 and 13)	-	342
Accrual option program (note 13)	-	(3)
Provision social security option program (note 13)	-	28
Directors' fees, salaries and other short-term employee benefits	141	57
<b>Total administrative and operating expenses</b>	<b>409</b>	<b>728</b>

### NOTE 12 – RELATED-PARTY TRANSACTIONS

#### 12.1 Provision of services

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

<i>(Amounts in USD 000)</i>	<b>Nature of transactions</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
Ferncliff TIH AS *	Management fees	-	30
Standard Invest AS	Service fees	124	448
<b>Total</b>		<b>124</b>	<b>478</b>

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

- a) In 2024 the Company has entered into a consultancy agreement with Ferncliff TIH AS whereby Ferncliff TIH AS provided certain management services to the Company. The agreement was terminated in October .
- 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 its assets. Fees paid under this agreement for the three months ended 31 March 2026 amounted to USD 124 thousands (Q1 2025: USD 448 thousands). As of 31 March 2026, the subsidiary owed to the Company the amount of USD 41 thousands (in Q1 2025 the Company owed to its subsidiary the amount of USD 294 thousands).

#### 12.2 Dividend income

During the three months of the year 2026, the Company has not received any dividends from its subsidiary (Q1 2025: USD nil).

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

## NOTES TO THE FINANCIAL INFORMATION

### NOTE 13 – OPTION AND SHARE PROGRAM

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

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

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

In June 2025, the remaining 10,000,000 share options were exercised by the employee of the subsidiary through a cash settlement.

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

The following are the amounts expensed to income statement for the three months ended 31 March 2025:

<i>(Amounts in USD 000)</i>	<b>31.03.2026</b>	<b>31.03.2025</b>
Expenses arising from equity-settled share-based payment transactions	-	(3)
Social security reserves for equity-settled share-based payment transactions*	-	28
<b>Total income arising from share-based payment transactions</b>	<b>-</b>	<b>25</b>

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

### NOTE 14 – APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements have been approved by the Board of Directors of the Company on 13 May 2026.

# S.D. Standard ETC Plc

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## Financial Calendar (Release of Financial Reports)

Q1 2026	14 May 2026
Q2 2026	6 August 2026
Q3 2026	5 November 2026
Q4 2026	18 February 2027

## S.D. Standard ETC Plc

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