

S.D. STANDARD ETC PLC (THE "COMPANY")

REMUNERATION REPORT FOR THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT TEAM

1 INTRODUCTION

1.1 Basis of the Report

This report on salary and other remuneration (the "Report") for the Board of Directors (the "Board"), the members of the Audit Committee and the Nomination Committee, the senior management team (the "Executive Management Team") of S.D. Standard ETC Plc (the "Company"), has been prepared for the financial year ended 31 December 2025 ("2025").

The purpose of the Report is to give an overview of paid and retained salary and other remuneration from the Company to the members of the Board, the Audit Committee, the Nomination Committee and the Executive Management Team for 2025, pursuant to the Company's remuneration policy as approved by the Company's Annual General Meeting on 14 June 2021 and updated at the Extraordinary General Meeting on 14 January 2022 (the "Remuneration Policy"). The Remuneration Policy is available at <https://www.standard-etc.com/>.

The Report is based on the following principles and objectives as set out in the Remuneration Policy, and applies to all the members of the Company's Board and Committees, as well as the persons employed by the Company:

- 1) The remuneration offered shall support the growth of the Company's value,
- 2) The remuneration offered shall ensure leading performance, and
- 3) The remuneration shall be offered in a responsible and consistent manner, with an objective to be competitive when compared to companies similar to S.D. Standard ETC Plc.

This Report has been drawn up in compliance with Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement which was enacted into Cyprus law through the Encouragement of long-term shareholder engagement law of Cyprus in 2021 (the "Directive EU 2017/828").

1.2 Overall Company performance in 2025

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 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.

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 operating profit for the year ended on the 31 December 2025 was USD 4,2 million compared to 2024's loss of USD 15,6 million and is mainly due to an unrealized loss on revaluation of financial assets of USD 11,4 million (compared to a revaluation loss of USD 67 million in 2024), a fair value gain from investments held for trading of USD 16,8 million (compared to a fair value gain of USD 2,7 million in 2024), a fair value loss on loans receivable of USD 6,9 million (USD Nil 2024), dividend income of USD 1,5 million (compared to dividend income of USD 46,5 million in 2024), interest income of USD 4,5 million (compared to USD 4,9 million in 2024), a net foreign currency gain of USD 1,3 million (compared to a loss of USD 698 thousands in 2024) and is after deducting administration expenses of USD 1,8 million (compared to administration expenses of USD 1,4 million in 2024), finance expenses of USD 214 thousands (compared to USD 49 thousands in 2024) and income tax expense of USD 445 thousands (compared to USD 336 thousands in 2024).

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

1.3 Composition of the Board, the Executive Management Team, the Audit Committee and the Nomination Committee in 2024

1.3.1. The Board of Directors

During 2025, the Board consisted of the following members:

- Konstantinos Pantelidis, Chairman (appointed on 11 June 2025);
- George Crystallis, Director and
- Martin Nes, Ex-Chairman (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).

All the existing members of the Board are independent of the Company's management, its' material business associates and also independent of the Company's major shareholders.

The Company has established a Nomination Committee, but none of the Board members are currently members of the Nomination Committee. The Company has currently not established a remuneration committee, and the Nomination Committee proposes remuneration to the members of the Board of Directors.

1.3.2 The Audit Committee

During 2025, the Audit Committee consisted of the following members:

- Konstantinos Pantelidis, Chairman
- George Crystallis, Member

1.3.3 The Nomination Committee

During 2025, the Nomination Committee consisted of the following members:

- George Papanicolaou, Chairman
- Demetris Kyriakou, Member

1.3.4 The Executive Management Team

During 2025, the Executive Management Team consisted of:

- Evangelia Panagide, General Manager.
- Christos Neokleous, Chief Financial Officer.

2 REMUNERATION OF THE BOARD OF DIRECTORS

2.1 Key principles for remuneration of the Board of Directors

The Chairman and each member of the Board receives a fixed annual fee, which amount is paid quarterly in arrears. In cases where individual Board members are required to take on specific ad hoc tasks outside their normal duties as Board members, will in such cases receive a fixed fee for the additional work.

Additional fees or benefits may be provided to reflect, for example, accommodation, office, transport and other business-related expenses incurred while carrying out their role.

Remuneration to the Board members is approved by the Annual General Meeting as a separate item on the agenda, as proposed by the Nomination Committee and in accordance with the Remuneration Policy.

2.2 Payment Based Remuneration Table for the period from 1 January 2025 - 31 December 2025

During 2025, the Board members received remuneration as set out below:

USD 000

Name	FY	Fixed Remuneration			Extraordinary Items	Total Remuneration	Proportion of Fixed and Variable Remuneration
		Base Salary	Fees	Fringe Benefits			
Konstantinos Pantelidis	2025	-	25	-	-	25	100% Fixed Remuneration 0% Variable Remuneration
	2024		20			20	
George Crystallis	2025	-	22	-	-	22	100% Fixed Remuneration 0% Variable Remuneration
	2024		18			18	
Martin Nes	2025	-	34	-	-	34	100% Fixed Remuneration 0% Variable Remuneration
	2024		75			75	

The Company has not paid any variable remuneration or incurred any pension expenses to its Board members during 2025.

The remuneration of the Board members supports the main focus of the Board to support the purpose and sustainability of the Company as well as the delivery of Company's strategic priorities.

The table below shows the change of the Board members' total Board fees for the years 2021 until 2025:

USD 000

Change in fees from previous years										
Name	2025 vs 2024		2024 vs 2023		2023 vs. 2022		2022 vs. 2021		2021 vs. 2020	
	USD	%	USD	%	USD	%	USD	%	USD	%
Konstantinos Pantelidis	5	25%	0	0%	0	0%	-2	-9%	1	5%
George Crystallis	4	22%	0	0%	0	0%	1	6%	1	6%
Martin Nes	(41)	-55%	0	0%	0	0%	0	0%	0	0%

2.3 Share-based remuneration

The Company has not provided share-based remuneration to the Board members during 2025. As of 31 December 2025, none of the directors holding office had any interest in the shares of the Company.

3 REMUNERATION OF THE MANAGEMENT TEAM

3.1 Key principles for the remuneration of the Management Team

The overall objective of the remuneration guidelines for the Management Team can be summarized as set out below:

- The total compensation offered to the members of the Executive Management Team shall be competitive.
- The compensation shall be motivating, both for the individual and for the Executive Management Team as a group.
- Any variable elements in the total compensation to the Company's senior executives shall be linked to the values generated by the Company for the Company's shareholders.
- The system of compensation shall be understandable and meet general acceptance internally in the Company, among the Company's shareholders and with the public.
- The system of compensation shall be flexible and contain mechanisms which make it possible to carry out individual adjustments based on the results achieved and contributions made towards the development of the Company.

The Company offers its Executive Management Team remuneration consisting of fixed salary and the opportunity to participate in a share option program. In addition, the Company may award discretionary bonuses from time to time.

The Company cannot demand repayment of variable remuneration unless obvious miscalculations or non-entitled payments have been made.

3.2 Remuneration to the Executive Management Team in 2025

During 2025, the Executive Management received remuneration as set out below:

USD 000

Name of Executive member, position	FY	Fixed Remuneration			Variable Remuneration		Extraordinary Items	Pension Expense	Total Remuneration	Proportion of Fixed and Variable Remuneration
		Base Salary	Fees	Fringe Benefits	One-year Variable	Multi-year Variable				
Christos Neokleous, CFO	2025	68	0	0	27	0	0	10	105	74% Fixed, 26% Variable
	2024	65	0	0	20	0	0	10	95	79% Fixed, 21% Variable
Panagide, General Manager	2025	38	0	0	24	0	0	7	69	65% Fixed, 35% Variable
	2024	35	0	0	22	0	0	7	64	66% Fixed, 34% Variable
Roger Kristiansen, Chief	2025	82	0	36	0	0	0	7	125	100% Fixed, 0% Variable
	2024	0	0	0	0	0	0	0	0	Not applicable

The Company has not offered share options or any other equity-linked remuneration to the members of the Executive Management Team during 2025.

The fixed remuneration and the pension plan allow the Company to offer its senior executives a competitive salary compared to similar companies, while the variable remuneration incentivizes delivery of the Company's objectives and ensures a clear link with value creation.

3.3 Share-based remuneration

The Company has not provided share-based remuneration to the members of the Executive Management team during 2025. Neither member of the Executive Management team held shares in the Company as of 31 December 2025.

3.4 Comparison of remuneration, Group performance and average remuneration of other employees

The table below shows the change in total remuneration paid to the members of the Executive Management Team for the years 2021 until 2025, compared with the performance of the Company and the average remuneration of employees (on a full-time equivalent basis):

USD 000

Name	Change in total remuneration from previous years									
	2025 vs. 2024		2024 vs. 2023		2023 vs. 2022		2022 vs. 2021		2021 vs. 2020	
	USD	%	USD	%	USD	%	USD	%	USD	%
Christos Neokleous	10	11%	3	3%	5	6%	(9)	-9%	7	8%
Roger Kristiansen	125	100%	0	N/A	0	N/A	0	N/A	0	N/A
Evangelia Panagide	5	8%	2	3%	5	9%	1	2%	6	12%
Change in Company performance										
Profit/(loss) for the year	19,484	122%	(18,576)	-717%	(37,181)	-93%	26,035	190%	40,646	151%
Average remuneration of employees										
Average remuneration of employees	20	25%	2.5	3%	5	7%	-4	-5%	7	9%

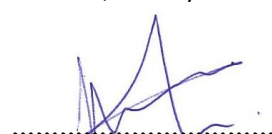
4 DEROGATIONS AND DEVIATIONS FROM THE REMUNERATION POLICY AND THE PROCEDURE FOR IMPLEMENTATION OF THE REMUNERATION POLICY

The Company has not deviated from the guidelines set out in the Remuneration Policy in connection with remuneration granted in 2025.

5 CONSIDERATIONS AT THE ANNUAL GENERAL MEETING

This Report will be presented to the Company's annual general meeting, to be held on 10 June 2026, and will be subject to an advisory vote at such general meeting.

Limassol, 18 May 2026



 Konstantinos Pantelidis
 Chairman



 George Crystallis
 Director