



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 995 359 774
Organisasjonsform: Allmennaksjeselskap
Foretaksnavn: SAGA PURE ASA
Forretningsadresse: c/o Ferncliff TIH AS
Sjølyst plass 2
0278 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tore Jakob Berg
Dato for fastsettelse av årsregnskapet: 24.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 12.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Income from subsidiaries	6	452 000	8 315 000
Other income			106 000
Sum inntekter		452 000	8 421 000
Kostnader			
Employee benefit expenses	3	3 445 000	10 118 000
Net loss on financial assets	10	19 369 000	26 023 000
Other operating expenses	3	9 547 000	10 630 000
Sum kostnader		32 361 000	46 771 000
Driftsresultat		-31 909 000	-38 350 000
Finansinntekter og finanskostnader			
Annen renteinntekt		38 092 000	14 868 000
Net foreign exchange gain/loss		3 195 000	-2 948 000
Other financial income/expenses		5 000	7 000
Sum finansinntekter		41 292 000	11 927 000
Nedskrivning av finansielle eiendeler	11		74 301 000
Annen rentekostnad		6 391 000	172 000
Sum finanskostnader		6 391 000	74 473 000
Netto finans		34 901 000	-62 546 000
Resultat før skattekostnad		2 992 000	-100 896 000
Årsresultat		2 992 000	-100 896 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		2 992 000	-100 896 000
Sum overføringer og disponeringer		2 992 000	-100 896 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	4 000 000	4 000 000
Investeringer i tilknyttet selskap	11		35 215 000
Sum finansielle anleggsmidler		4 000 000	39 215 000
Sum anleggsmidler		4 000 000	39 215 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer			43 000
Receivables	5	46 652 000	42 527 000
Other current assets		477 000	1 644 000
Konsernfordringer	12	8 767 000	8 417 000
Sum fordringer		55 896 000	52 631 000
Investeringer			
Markedsbaserte aksjer	10	181 016 000	93 354 000
Sum investeringer		181 016 000	93 354 000
Bankinnskudd, kontanter og lignende			
Cash and equivalents	6	631 156 000	683 586 000
Sum bankinnskudd, kontanter og lignende		631 156 000	683 586 000
Sum omløpsmidler		868 068 000	829 571 000
SUM EIENDELER		872 068 000	868 786 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	8	4 849 000	4 849 000
Annen innskutt egenkapital	8	1 082 264 000	1 082 264 000
Sum innskutt egenkapital		1 087 113 000	1 087 113 000
Opptjent egenkapital			
Udekket tap	8	218 452 000	221 445 000
Sum opptjent egenkapital		-218 452 000	-221 445 000
Sum egenkapital		868 661 000	865 668 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		451 000	420 000
Skyldige offentlige avgifter		514 000	1 101 000
Annen kortsiktig gjeld		2 442 000	1 597 000
Sum kortsiktig gjeld		3 407 000	3 118 000
Sum gjeld		3 407 000	3 118 000
SUM EGENKAPITAL OG GJELD		872 068 000	868 786 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other Income	3		106 000
Sum inntekter			106 000
Kostnader			
Employee benefit expenses	5	3 445 000	10 118 000
Other operating expenses	5	9 618 000	10 674 000
Net loss from financial investmesnts	3	19 369 000	55 590 000
Sum kostnader		32 432 000	76 382 000
Driftsresultat		-32 432 000	-76 276 000
Finansinntekter og finanskostnader			
Share of profit/loss form associates	4		-80 827 000
Annen renteinntekt		38 593 000	30 987 000
Sum finansinntekter		38 593 000	-49 840 000
Annen rentekostnad		6 391 000	3 040 000
Annen finanskostnad		-3 201 000	7 763 000
Sum finanskostnader		3 190 000	10 803 000
Netto finans		35 403 000	-60 643 000
Resultat før skattekostnad		2 971 000	-136 919 000
Årsresultat		2 971 000	-136 919 000
Overføringer og disponeringer			
Total comprehensive income		2 971 000	-136 920 000
Sum overføringer og disponeringer		2 971 000	-136 920 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	4		35 215 000
Sum finansielle anleggsmidler			35 215 000
Sum anleggsmidler		0	35 215 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables and other receivables			43 000
Other current assets	7	47 038 000	46 739 000
Sum fordringer		47 038 000	46 782 000
Investeringer			
Current financial investments	15	181 016 000	93 354 000
Sum investeringer		181 016 000	93 354 000
Bankinnskudd, kontanter og lignende			
Cash and equivalents	6,13	644 054 000	696 041 000
Sum bankinnskudd, kontanter og lignende		644 054 000	696 041 000
Sum omløpsmidler		872 108 000	836 177 000
SUM EIENDELER		872 108 000	871 392 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	4 849 000	4 849 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Annen innskutt egenkapital	10	1 079 616 000	1 079 616 000
Sum innskutt egenkapital		1 084 465 000	1 084 465 000
Opptjent egenkapital			
Udekket tap		215 788 000	218 759 000
Sum opptjent egenkapital		-215 788 000	-218 759 000
Sum egenkapital		868 677 000	865 706 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		451 000	420 000
Other current liabilities and accruals	8	2 981 000	5 268 000
Sum kortsiktig gjeld		3 432 000	5 688 000
Sum gjeld		3 432 000	5 688 000
SUM EGENKAPITAL OG GJELD		872 109 000	871 394 000



SAGA

Saga Pure
Annual Report

2024



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BOARD OF DIRECTORS' REPORT

Saga Pure is an investment Group with a broad investment mandate.

2024 HIGHLIGHTS

The Group has during the year realised its investment in Heimdall Power AS, thus, all investments related to the former limited investment mandate has been realised. The sale of Heimdall Power AS did not impact the result of the year, as the investment was impaired to the anticipated level for exit as of end of 2023.

The Group has during the year continued to gradually increase the trading portfolio. The level of investment was increased from MNOK 93, to MNOK 181.

The Group is cautious and selective in the search for new investment opportunities.

FINANCIAL RESULTS 2024 (GROUP)

The Group reported a profit before tax for 2024 of MNOK 3.0, compared to a loss of MNOK 136.9 in 2023.

Total operating expenses for 2024 were MNOK 32.4, including a net loss on financial investments of MNOK 19.4. In 2023 the operating expenses were MNOK 76.4 including net loss of MNOK 55.6,

Net operating loss for 2024 was MNOK 32.4, compared to a loss of MNOK 157.1, in 2023. The loss in 2023 included a loss of MNOK 80.8 related to the former mentioned investment in Heimdall Power AS.

Operating profit before interest, taxes, depreciation, and amortization (EBITDA) for 2024 was MNOK -32.4 compared to MNOK -157.1 in 2023. The EBITDA can be derived as described directly and unadjusted from the statement of income. Net financial items for 2024 were NOK 35.4 million compared to MNOK 20.2 in 2023.

Basic- and Diluted Earnings per share for 2024 were NOK 0.01 (2023: NOK -0.28), based on the net profit to shareholders of MNOK 3.0 (2023: Net loss MNOK 136.9).

As of year-end, the Company had 6,385 shareholders and 484,878,423 shares outstanding.

The average number of shares outstanding throughout the year was 484,878,423. The Company's 20 largest shareholders controlled about 66.61 % of the total number of shares outstanding at year-end.

LIQUIDITY AND CASH FLOW

The cash balance as of 31 December 2024 was MNOK 644.1, (2023: MNOK 696.0). The change in cash over the year was MNOK -52.0 (2023: MNOK -91.0). Of the change in cash in 2024, MNOK +41.5 was from repayment of issued of short-term loan, MNOK +35.2 from disposal of Heimdall Power, and MNOK -129.4 from net financial investment.

FINANCIAL POSITION

As of 31 December 2024, the Group's total assets amounted to MNOK 872.1 (2023: MNOK 871.4). Total equity to shareholders of parent company was MNOK 868.7 (2023: MNOK 865.7).

It is the opinion of the Board of Directors that the Group is in a sound financial position with an equity ratio of about 99.6 % (2023: 99.3 %).

Please see further information described under the Going Concern section.

RISK FACTORS

The Group is exposed to various risk factors, and the most significant risk factors are considered to be related to market risk, liquidity risk, credit risk and legal risk.



Market risk

The Group's investments in shares and other financial instruments expose the Group to market risk in terms of equity price risk, whereby changes in the market prices of the financial instruments that the Group has invested in will impact net income or the value of the financial instruments. The Group moderates this risk through careful selection of securities for investments.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to fulfill its financial obligations as they fall due. The Group continuously monitors the liquidity requirements in order to ensure sufficient cash for meeting the operational needs.

Credit risk

The Group is exposed to credit risk, inherent in the risk that the counterparty will be unable to pay outstanding amounts in full when due. The Group is exposed to credit risk through its short-term loans, and investments in bonds. The Group assess its counterpart's solidity, and the risk level is evaluated towards the return in form of interest. This risk is also applicable to bank deposits. The risk is limited through the use of financial institutions with solid credit ratings for bank deposits and settlement of transactions.

Credit risk associated with investments is considered to be limited since investments are mainly made in liquid securities with a good creditworthiness.

Legal risk

The Group is exposed to legal risk within what would be expected for a listed company. This will include, but not limited to, regulatory, compliance and contractual risk. The Group is not aware of any anomalies within this area.

Saga Pure manages these risk factors through internal reporting and control procedures as well as consulting with external advisors. The Group's risk factors are described more detailed in note 14.

HEALTH, SAFETY AND ENVIRONMENT (HSE)

A good and safe working environment has been given a high priority in Saga Pure. The Group's goal is to ensure that it operates in such a way that no detrimental effects are made on either people or the environment in which we operate. The Group's objective is to ensure safe and secure operations. The business operates in compliance with national and international requirements and regulations. There have been no work-related accidents resulting in sick leave during 2024.

Saga Pure aims to have a workplace free from discrimination on the basis of gender, sex and race in matters of salary, promotion and recruitment. At year end the Group had two part time employees. The Group had no registered sick leave during the year.

CORPORATE SOCIAL RESPONSIBILITY

The Group has no formalized guidelines regarding corporate responsibility. However, The Group is constantly focused on conducting its business through a sound Code of Ethics.

The Groups updated Transparency Report will be published on the Groups website in June 2025.

FINANCIAL RESULTS OF PARENT COMPANY

Saga Pure ASA (the Parent Company) reports a net profit for 2024 of MNOK 3.0 (2023: net loss MNOK 100.9).

Gross revenues for 2024 were MNOK 0.4 (2023 MNOK 8.4).

Total operating expenses for 2024 were MNOK 32.4, including net loss on financial assets of MNOK 19.4 (2023: MNOK 46.8, including net loss on financial assets of MNOK 26.0).

Operating loss before interest, taxes, depreciation, and amortization (EBITDA) for 2024 was MNOK 31.9 (2023: operating loss of MNOK 38.4).

Net financial items for 2024 was MNOK 34.9 (2023: MNOK -62.5).

The Board of Directors proposes that the net profit for 2024 of MNOK 3.0. is attributed to accumulated losses.



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Saga Pure ASA

INVESTMENT IN SHARES

The investment in shares were made in accordance with the broad investment mandate, and all investments are classified as Market shares.

SUBSEQUENT EVENTS

The acquisition of Vallhall Arena was completed as of January 1st, 2025.

3. March, Saga Pure triggered a mandatory offer for all shares in SD Standard ETC Plc. The offer period is set from and including 7 April to 5 May 2025, with a possibility for extension of up to two weeks.

6. March, Tycoon Industrier AS triggered a mandatory offer for all share in Saga Pure. The offer period is set from and including 11 April to 9 May 2025, with a possibility for extension of up to two weeks.

References are made to note 18 for further information

GOING CONCERN AND DIVIDEND


The Group is currently in a sound position with a net book equity ratio of 99.6 % and surplus liquidity available.

The Board of Directors and the management has substantial experience and competence within general business and financial tasks such as M&A, transactions, business development, and IPOs.

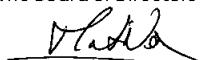
Saga Pure's goal is to give shareholders a competitive return on invested capital over time. This return will be achieved primarily through increase in share price and dividends.

No suggestions on dividend are currently made by the Board of Directors.

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards (IFRS), while the financial statements for the parent company have been prepared in accordance with the Norwegian Generally Accepted Accounting Principles (NGAAP). The Board of Directors confirms that these annual accounts are based on the going concern assumptions.


Øystein Stray Spetalen
Board Member

Oslo, 24 April 2025
The Board of Directors


Martin Nes
Chairman


Kristin Hellebust
Board Member


Espen Lundaas
CEO



CORPORATE GOVERNANCE

1. Implementation and reporting on corporate governance

- 1.1. The board of directors (the "Board") must ensure that the Company implements sound corporate governance.
- 1.2. The Board must provide a report on the Company's corporate governance in the director's report or in a document that is referred to in the directors' report. The report on the Company's corporate governance must cover every section of the Code of Practice.
- 1.3. If the Company does not fully comply with the Code of Practice, the Company must provide an explanation of the reason for the deviation and what solution it has selected.

Saga Pure ASA ("Saga Pure" or the "Company", and together with its consolidated subsidiaries, the "Group") has chosen to include the Board's report on corporate governance in the annual accounts.

The Board has decided that Saga Pure shall follow the Norwegian Code of Practice for Corporate Governance (the "Code of Practice"). The Board annually reviews and discuss the Code of Practice and the Company's implementation of corporate governance.

The Company has no deviations from the Code of Practice with regards to this section of the Code of Practice.

2. Business

- 2.1. The Company's articles of association should clearly describe the business that the Company shall operate.
- 2.2. The Board should define clear objectives, strategies, and risk profiles for the Company's business activities such that the Company creates value for shareholders in a sustainable manner. When carrying out this work, the Board should therefore take into account financial, social and environmental considerations.
- 2.3. The Company should have guidelines for how it integrates considerations related to its stakeholders into its value creation.
- 2.4. The Board should evaluate these objectives, strategies, and risk profiles at least yearly.

The business activities clause from the articles of association is investment, management, operation, consultancy and other services within industry, energy, and similar business activities, including through ownership and investments in other businesses.

The Company's core objectives and strategies are clearly stated in the Company's annual report..

The Company has no deviations from the Code of Practice with regards to this section of the Code of Practice.

3. Equity and dividends

- 3.1. The Board should ensure that the Company has a capital structure that is appropriate to the Company's objective, strategy and risk profile.
- 3.2. The Board should establish and disclose a clear and predictable dividend policy.
- 3.3. The background to any proposal for the Board to be given a mandate to approve the distribution of dividends should be explained.
- 3.4. Mandates granted to the Board to increase the Company's share capital or to purchase own shares should be intended for a defined purpose. Such mandates should be limited in time to no later than the date of the next annual general meeting.

Equity

Saga Pure shall have equity suitable for the character of its operations. The Group's consolidated equity as of 31 December 2024 amounted to NOK 868.7 million, and cash of NOK 644.1 million. The Board deems this to be adequate for the Group's strategy and risk profile.

Dividend policy



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Saga Pure ASA

Saga Pure's goal is to give shareholders a competitive return on invested capital over time. This return will be achieved primarily through increase in share price and dividends.

Authorization to increase the Company's share capital

The Board is authorized to increase the share capital with a total par value of up to NOK 2,394,392.11, corresponding to 239,439,211 shares which represents approximately 50% of the Company's share capital, each share with a par value of NOK 0.01. The shareholders preferential right to the new shares, cf. the Norwegian Public Limited Liability Companies Act section 10-14, may be deviated from. The authorization was approved by an annual general meeting in May 2024 and is valid for two years following the date of that general meeting. As a result, the Company deviates from the Code of Practice in this respect as the authorization is valid for a longer period than until the next annual general meeting.

The authorization may be used to provide the Company with financial flexibility, including but not limited to, through issuance of shares in connection with investments, mergers and acquisitions. As the purpose of the authorization is very broad, the Company deviates from the Code of Practice in this respect.

Authorization to repurchase own shares

The Board is authorized to purchase own shares with a par value of up to NOK 478,878.42, corresponding to approximately 10% of the current share capital. The authorization was approved by an annual general meeting in May 2024 and is valid for two years following the date of that general meeting. As a result, the Company deviates from the Code of Practice in this respect as the authorization is valid for a longer period than until the next annual general meeting.

Authorization to distribute dividends

The Board was granted an authorization to resolve dividend distributions at the annual general meeting in May 2024. The authorization is valid until the annual general meeting in 2025. The authorization is general in scope and does not provide an explanation of how the authorization is based on the Company's dividend policy. As such, the Company deviates from the Code of Practice in respect of the lacking explanation for the authorization.

Authorization to issue convertible bonds

The Company does not hold any authorization to issue convertible bonds.

The Company has no other deviations from the Code of Practice with regards to this section of the Code of Practice.

4. Equal treatment of shareholders and transactions with close associates

- 4.1. Any decision to waive the pre-emption rights of existing shareholders to subscribe for shares in the event of an increase in share capital must be justified. Where the Board resolves to carry out an increase in share capital and waive the pre-emption rights of existing shareholders on the basis of a mandate granted to the Board, the justification should be publicly disclosed in a stock exchange announcement issued in connection with the increase in share capital.
- 4.2. Any transactions the Company carries out in its own shares should be carried out either through the stock exchange or at prevailing stock exchange prices if carried out in any other way. If there is limited liquidity in the Company's shares, the Company should consider other ways to ensure equal treatment of all shareholders.

Waiver of pre-emption rights

The Company has not issued new shares during the period from the annual general meeting in 2024 and until the date of this Corporate Governance report.

Transactions in own shares

The Company's shares are liquid. In the event of transactions in own shares the Board aims to comply with the Code of Practice. The Company has not carried out any transactions in its own shares in the period since the annual general meeting in 2024 and until the date of this Corporate Governance report.

The Company has no other deviations from the Code of Practice with regards to this section of the Code of Practice.



5. Shares and negotiability

- 5.1. The Company should not limit any party's ability to own, trade or vote for shares in the Company.
- 5.2. The Company should provide an account of any restrictions on owning, trading, or voting for shares in the company.

The Company has no deviations from the Code of Practice with regards to this section of the Code of Practice.

6. General meetings

- 6.1. The Board should ensure that the Company's shareholders can participate in the general meeting.
- 6.2. The Board should ensure that:
 - 6.2.1.1. the resolutions and supporting information distributed are sufficiently detailed, comprehensive, and specific to allow shareholders to form a view on all matters to be considered at the meeting
 - 6.2.1.2. any deadline for shareholders to give notice of their intention to attend the meeting is set as close to the date of the meeting as possible
 - 6.2.1.3. the members of the Board and the chairman of the nomination committee are present at the general meeting
 - 6.2.1.4. the general meeting is able to elect an independent chairman for the general meeting
- 6.3. Shareholders should be able to vote on each individual matter, including on each individual candidate nominated for election. Shareholders who cannot attend the general meeting in person should be given the opportunity to vote. The Company should design the form for the appointment of a proxy to make voting on each individual matter possible and should nominate a person who can act as a proxy for shareholders.

Saga Pure follows the guidelines under clause 6 to the best of their ability. In the period since the annual general meeting in 2024 and until the date of this Corporate Governance Report, one extraordinary general meeting has been held, at 18 December 2024.

The Company has no deviations from the Code of Practice with regards to this section of the Code of Practice.

7. Nomination committee

- 7.1. The Company should have a nomination committee, and the nomination committee should be laid down in the Company's articles of association.
- 7.2. The general meeting should stipulate guidelines for the duties of the nomination committee, elect the chairperson and members of the nomination committee and determine the committee's remuneration.
- 7.3. The nomination committee should have contact with shareholders, the Board and the Company's executive personnel as part of its work on proposing candidates for election to the Board.
- 7.4. The members of the nomination committee should be selected to take into account the interests of shareholders in general. The majority of the committee should be independent of the Board and the executive personnel. The nomination committee should not include any executive personnel member of the company's board of directors.
- 7.5. The nomination committee should justify why it is proposing each candidate separately.
- 7.6. The Company should provide information on the membership of the committee and any deadlines for proposing candidates.

The Company has no deviations from the Code of Practice with regards to this section of the Code of Practice.

8. Board of directors: composition and independence

- 8.1. The composition of the Board should ensure that the Board can attend to the common interests of all shareholders and meets the Company's need for expertise, capacity and diversity. Attention should be paid to ensuring that the Board can function effectively as a collegiate body.
- 8.2. The composition of the Board should ensure that it can operate independently of any special interests. The majority of the shareholder-elected members of the Board should be independent of the Company's executive personnel and material business contacts. At least two of the Board members elected by shareholders should be independent of the Company's main shareholder(s).
- 8.3. The Board should not include executive personnel. If the Board does include members of the executive personnel, the Company should provide an explanation for this and implement consequential



- adjustments to the organisation of the work of the Board, including the use of Board committees to help ensure more independent preparation of matters for discussion by the Board, cf. Section 9.
- 8.4. The general meeting (or the corporate assembly where appropriate) should elect the chairman of the Board.
 - 8.5. The term of office for members of the Board should not be longer than two years at a time.
 - 8.6. The annual report should provide information to illustrate the expertise of the members of the Board, and information on their record of attendance at Board meetings. In addition, the annual report should identify which members are considered to be independent.
 - 8.7. Members of the Board should be encouraged to own shares in the Company.

Members of the Board are presented in the Company's annual report, and all of the Board members are shareholder-elected. The members of the Board are not elected for more than 2 years and are hence in line with the Code of Practice. The record of attendance can be found in the Company's annual report.

All of the members of the Board are independent of the Company's executive personnel and material business contacts. One of the members of the Board are independent of the Company's main shareholders.

The Company has deviations from the Code of Practice with regards to this section of the Code of Practice as it only has one independent board member.

9. The work of the board of directors

- 9.1. The Board should issue instructions for its own work as well as for the executive management with particular emphasis on clear internal allocation of responsibilities and duties.
- 9.2. These instructions should state how the Board and executive management shall handle agreements with related parties, including whether an independent valuation must be obtained. The Board should also present any such agreements in the annual report.
- 9.3. The Board should ensure that Board members and executive personnel make the Company aware of any material interests that they may have in items to be considered by the Board.
- 9.4. In order to ensure a more independent consideration of matters of a material character in which the chairman of the Board is, or has been, personally involved, the Board's consideration of such matters should be chaired by some other member of the Board.
- 9.5. The Public Companies Act stipulates that large companies must have an audit committee. The entire Board should not act as the Company's audit committee. Smaller companies should give consideration to establishing an audit committee. In addition to the legal requirements on the composition of the audit committee etc., the majority of the members of the committee should be independent.
- 9.6. The Board should also consider appointing a remuneration committee in order to help ensure thorough and independent preparation of matters relating to compensation paid to the executive personnel. Membership of such a committee should be restricted to Board members who are independent of the Company's executive personnel.
- 9.7. The Board should provide details in the annual report of any Board committees appointed.
- 9.8. The Board should evaluate its performance and expertise annually.

The procedures for the Board have been in effect since 14 May 2010. The instructions comprise the following items: members of the Board, the Board's duties and obligations, responsibilities and authority, Board meetings, the group CEO's duties and objectives, participation in Board meetings, procedures in meetings and minutes.

The chairman of the Board is responsible for the Board's work being carried out in an effective and proper manner in accordance with the duties of the Board. The Group's CEO is responsible for the Company's executive personnel. The Board has drawn up special instructions for the Group's CEO.

The Board present information on agreements with related parties in a note to the annual accounts of the Group.

The Board shows particular diligence in connection with cases related to financial reporting and fees for the executive personnel. In cases where Board committees are used, the purpose is case preparation where final decisions are to be made by the Board.

The Board has assessed the need for a remuneration committee and decided that it is not currently necessary to establish a remuneration committee. The Board fulfils the obligations and responsibilities applicable to audit committees, cf. section 6-41 (2) of the Norwegian Public Limited Liability Companies Act.

The Company has no deviations from the Code of Practice with regards to this section of the Code of Practice.



10. Risk management and internal control

- 10.1. The Board must ensure that the Company has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the Company's activities
- 10.2. The Board should carry out an annual review of the Company's most important areas of exposure to risk and its internal control arrangements.

The Board has through the year regular thorough reviews of the most important risks of the Company with an emphasis on financial risks.

The Board will present an annual review of the risk factors considered most material to the Company in the annual report.

The Company has no deviations from the Code of Practice with regards to this section of the Code of Practice.

11. Remuneration of the board of directors

- 11.1. The remuneration of the Board should reflect the Board's responsibility, expertise, time commitment and the complexity of the Company's activities.
- 11.2. The remuneration of the Board should not be linked to the Company's performance. The Company should not grant share options to members of its Board.
- 11.3. Members of the Board and/or companies with which they are associated should not take on specific assignments for the Company in addition to their appointment as a member of the Board. If they do nonetheless take on such assignments, this should be disclosed to the full Board. The remuneration for such additional duties should be approved by the Board.
- 11.4. Any remuneration in addition to the normal directors' fees should be specifically identified in the annual report.

The Board members have not been granted any share options.

The Company has no deviations from the Code of Practice with regards to this section of the Code of Practice.

12. Remuneration of the executive personnel

- 12.1. The guidelines on the salary and other remuneration for executive personnel must be clear and easily understandable, and they must contribute to the Company's commercial strategy, long-term interests, and financial viability
- 12.2. The Company's arrangements in respect of salary and other remuneration should help ensure the executive personnel and shareholders have convergent interests and should be simple.
- 12.3. Performance-related remuneration should be subject to an absolute limit.

The annual general meeting approved guidelines for remuneration of leading personnel in 2021. The Company has no deviation from the Code of Practice with regards to this section of the Code of Practice.

13. Information and communications

- 13.1. The Board should establish guidelines for the Company's reporting of financial and other information based on openness and taking into account the requirement for equal treatment of all participants in the securities market.
- 13.2. The Board should establish guidelines for the Company's contact with shareholders other than through general meetings.

Relevant information is presented in the form of press releases, in compliance with applicable law and stock exchange regulations.

The Company's financial calendar can be found on the Company's website.

The Company has no deviations from the Code of Practice with regards to this section of the Code of Practice.



14. Take-overs

- 14.1. The Board should establish guiding principles for how it will act in the event of a take-over bid.
- 14.2. In a bid situation, the Company's Board and management have an independent responsibility to help ensure that shareholders are treated equally, and that the Company's business activities are not disrupted unnecessarily. The Board has a particular responsibility to ensure that shareholders are given sufficient information and time to form a view of offer.
- 14.3. The Board should not hinder or obstruct take-over bids for the Company's activities or shares.
- 14.4. Any agreement with the bidder that acts to limit the Company's ability to arrange other bids for the Company's shares should only be entered into where it is self-evident that such an agreement is in the common interest of the Company and its shareholders. This provision shall also apply to any agreement on the payment of financial compensation to the bidder if the bid does not proceed. Any financial compensation should be limited to the costs the bidder has incurred in making the bid.
- 14.5. Agreements entered into between the Company and the bidder that are material to the market's evaluation of the bid should be publicly disclosed no later than at the same time as the announcement that the bid will be made is published.
- 14.6. In the event of a take-over bid for the Company's shares, the Company's Board 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.
- 14.7. If an offer is made for the Company's shares, the Company's Board should issue a statement making a recommendation as to whether shareholders should or should not accept the offer. The Board's statement on the offer should make it clear whether the view expressed are unanimous, and if this is not the case it should explain the basis on which specific member of the Board have excluded themselves from the Board's statement. The Board should arrange a valuation from an independent expert. The valuation should include an explanation and should be made public no later than at the time of the public disclosure of the Board's statement.
- 14.8. Any transaction that is in effect a disposal of the Company's activities should be decided by a general meeting (or the corporate assembly where relevant).

The Company has set forth the corporate governance policy of the Company, which include certain provisions related to take-over offers. No take-over offers has been presented for the shares of the Company for the period from the annual general meeting in 2024 and until the date of this Corporate Governance Report. However, there has been presented a mandatory offer for the shares in the company. References are made to note 18 in the annual report for further information regarding this offer.

The Company has no deviations from the Code of Practice with regards to this section of the Code of Practice.

15. Auditor

- 15.1. The Board should ensure that the auditor submits the main features of the plan for the audit of the Company to the audit committee annually.
- 15.2. The Board should invite the auditor to meetings that deal with the annual accounts. At these meetings the auditor should report on any material changes in the Company's accounting principles and key aspects of the audit, comment on any material estimated accounting figures and report all material matters on which there has been disagreement between the auditor and the executive management of the Company.
- 15.3. The Board should at least once a year review the Company's internal control procedures, including weaknesses identified by the auditor and proposals for improvement.
- 15.4. The Board should establish guidelines in respect of the use of the auditor by the Company's executive management for services other than the audit.

The Board seeks to have close and open communication with the Company's auditor. The Board obtains annual confirmation that the auditor satisfies the independence and objectivity requirements pursuant to the Auditors Act. The main features of the auditor's planned work are presented to the Board once a year.

The auditors have and will continue to present its audit plan during the autumn, as well as being present in selected quarterly Board meeting and being present in the Board meeting that approve the annual report.

The Board will have meetings with the auditors without the management present to review the auditor's report on their view on the Company's accounting principles, risk areas and internal control procedures.

The Board plans to advise the annual general meeting about the remuneration of the auditors, and the auditor's fee is divided between auditing and other services as explained in the relevant notes in the annual report.



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Auditors work beyond auditing is explained in the Company's procedures and the annual report for 2024. The Board has currently not deemed it expedient to establish guidelines in respect of the use of the auditor by the Company's executive management for services other than the audit, and deviates from the Code of Practice in this respect. However, formal procedures for pre-approval of non-audit services are implemented. The Company has no other deviations from the Code of Practice with regards to this section of the Code of Practice.

16. Diversity and equal opportunities

The Company has not established any guidelines for equality and diversity, as the Company has a relatively small number of employees. The Company is considerate of the value of increased diversity when working with existing investments and in identifying new potential investments, and will, going forward, assess when it is appropriate to formalize guidelines for equality and diversity.



SAGA

Consolidated Financial Statements
Group



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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period 01.01.2024 – 31.12.2024

<i>NOK 1000</i>	Note	2024	2023
Operating income			
Other income	3	-	106
Gross income		-	106
Operating expenses			
Employee benefit expenses	5	3 445	10 118
Other operating expenses	5	9 618	10 674
Net loss from financial investments	3	19 369	55 590
Total operating expenses		32 432	76 382
Share of profit/loss (-) from associates	4	-	-80 827
Net operating profit/loss (-)		-32 432	-157 103
Financial income/expenses (-)			
Interest income		38 593	30 987
Interest expense		-6 391	-3 040
Net foreign exchange gain/loss (-)		3 201	-7 763
Net financial income/expenses (-)		35 403	20 184
Net profit before tax		2 971	-136 920
Taxes	10	-	-
Net profit/loss for the year (-)		2 971	-136 920
Items that may be subsequently reclassified to profit or loss			
Other comprehensive income		-	-
Total comprehensive income		2 971	-136 920
Basic earnings per share NOK		0.01	-0.28
Diluted earnings per share NOK		0.01	-0.28
Average number of shares in the period		484 878 423	482 721 830
Number of shares outstanding at period end		484 878 423	484 878 423

The notes on pages 19 to 37 are an integral part of these consolidated financial statements.



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 31.12.2024

<i>NOK 1000</i>	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Associates	4	-	35 215
Total non-current assets		-	35 215
Current assets			
Trade receivables and other receivables		-	43
Other current assets	7	47 038	46 739
Current financial investments	15	181 016	93 354
Cash and equivalents	6, 13	644 054	696 041
Total current assets		872 109	836 178
Total assets		872 109	871 394

The notes on pages 19 to 37 are an integral part of these consolidated financial statements



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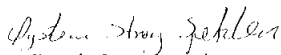
Saga Pure ASA

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As of 31.12.2024

<i>NOK 1000</i>	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Share capital	10	4 849	4 849
Other paid in equity	10	1 079 616	1 079 616
Total paid-in-capital		1 084 465	1 084 465
Accumulated losses		-215 788	-218 759
Total equity		868 676	865 706
LIABILITIES			
Current liabilities			
Tax payable		-	-
Trade and other payables		451	420
Other current liabilities and accruals	8	2 981	5 268
Total current liabilities		3 432	5 688
Total liabilities		3 432	5 688
Total equity and liabilities		872 109	871 394

The notes on pages 19 to 37 are an integral part of these consolidated financial statements.


Øystein Stray Spetalen
Board Member

Oslo, 24 April 2025
The Board of Directors

Martin Næs
Chairman


Kristin Hellebust
Board Member


Espen Lundaas
CEO



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CONSOLIDATED CASH FLOW STATEMENT

For the period 01.01.2024 – 31.12.2024

<i>NOK 1000</i>	Note	2024	2023
Net profit before tax		2 971	-136 920
Options and share program	16	-	-200
Profit share from associates	4	-	80 827
Net loss/gain from financial investments (-)	3	19 369	55 590
Net divestment/investment trading (-)		-148 813	-74 350
Increase/decrease receivables and prepayments (-)		155	-184
Increase/decrease payables and accruals (-)		-2 256	-4 558
Short-term loan	12	41 513	-43 086
Interest received		-142	-2 375
Net cash flow from operating activities		-87 203	-125 256
Divestment in associates	4	35 215	-
Divestment in non-current financial assets		-	25 322
Net cash flow from investing activities		35 215	25 322
Share issue - gross	10	-	6 000
Net cash flow from financing activities		-	6 000
Net change in cash and cash equivalents		-51 987	-93 933
Cash and equivalents at beginning of period		696 041	787 082
Net foreign exchange differences (unrealised)		-	2 892
Cash and equivalents at end of period		644 054	696 041

The notes on pages 19 to 37 are an integral part of these consolidated financial statements.



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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For year ended 31.12.2024

2024 <i>NOK 1000</i>	Paid in capital		Other capital	Total
	Share capital	Other paid in capital	Accumulated losses	
Equity as of 1 January 2024	4 849	1 079 616	-218 759	865 706
Net profit/(-loss)	-	-	2 971	2 971
Total comprehensive income	-	-	2 971	2 971
Equity per ending balance 31 December 2024	4 849	1 079 616	-215 788	868 676

2023 <i>NOK 1000</i>	Paid in capital		Other capital	Total
	Share capital	Other paid in capital	Accumulated losses	
Equity as of 1 January 2023	4 799	1 073 498	-81 840	996 457
Net profit/(-loss)	-	-	-136 920	-136 920
Total comprehensive income	-	-	-136 920	-136 920
Share issue	50	5 950	-	6 000
Options and share program (note 16)	-	168	-	168
Equity per ending balance 31 December 2023	4 849	1 079 616	-218 759	865 706

The notes on pages 19 to 37 are an integral part of these consolidated financial statements.



NOTES TO CONSOLIDATED FINANCIAL STATEMENT

Note 1 – Corporate Information

Saga Pure ASA (former "Saga Tankers ASA") ("the Company") is a public limited liability company incorporated and domiciled in Norway. The address of the head office is Sjølyst Plass 2, 0278 Oslo, Norway. The Company was incorporated on 24 March 2010 and was listed on the Oslo Stock Exchange "Euronext Expand" (former "Oslo Axess") -list on 18 June 2010. In 2021 the listing was transferred to Oslo Børs (the main list).

The consolidated financial statements for the year ended 31 December 2024, were approved by the Board of Directors on 24 April 2025, and will be presented for approval at the Annual General Meeting on 26 May 2025.

The business activity of the Group is investment and management related to industry, energy, real estate, including ownership and investment in other businesses.

Note 2 – Accounting Policies

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

Basis of preparation

The financial statements for Saga Pure for the financial year 2024 have been prepared in accordance with IFRS Accounting Standards as adopted by the EU. The IFRS principles have been applied consistently since incorporation. Below is a summary of the Group's accounting policies to be applied in the consolidated financial statements.

The consolidated financial statements are presented in NOK and all numbers are rounded to the nearest thousands, except where otherwise indicated.

The statement of comprehensive income is presented on a mixed basis (a blend of expenses by nature and function), as this is assessed to be the most relevant and reliable presentation.

Going concern

The financial statements have been prepared on the going concern assumption. For additional information see Board of Director's report.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Saga Pure ASA and its subsidiary (the "Group") as of 31 December each year.

Revenue recognition

Other income is related to services provided and are recognized on an ongoing basis based on hours delivered to the customer.



Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case when the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced, but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss where appropriate.

The group's share of post-acquisition profit or loss is recognized in the income statement, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment.

The group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount adjacent to share of profit/ (loss) of associates in the income statement.

Dilution gains and losses arising in investments in associates are recognized in the income statement.

Pensions

The company is obligated to have an occupational pension plan. The company meets the requirements for an occupational pension plan in accordance with the Norwegian law on required occupational pensions.

Significant accounting judgments, estimates and assumptions

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that may affect assets, liabilities, revenues, expenses and information in notes to the financial statement. Estimates are management's best knowledge based on information available at the date the financial statements are authorized for issue. Actual results may differ from these estimates. Such changes will be recognized when new estimates can be determined with certainty.

Non-current financial investments

Investment in associated companies are accounted for using the equity method. Acquired goodwill and/or intangible assets is subject to impairment testing. References re made to note 4 regarding impairment of investment in Associates. At year-end 2024, there were no non-current investments in the Group.

Summary of significant accounting policies

Share-based payments

The Group has an equity-settled share-based remuneration program towards certain former employees. 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 employee benefit 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.

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.



Investment and trading of financial instruments/assets at fair value through profit or loss

Financial instruments/assets are classified at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or at fair value through profit or loss, whereas the latter acquired principally for the purpose of generating a profit from fluctuation in prices is the most crucial for the Group. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Current investments are considered part of a held for trading portfolio if they are acquired for the purpose of selling or repurchasing in the near term. The trading portfolio is considered a subordinated business compared to the long-term investments. These investments are subsequently measured at fair value in the statement of financial position with net changes in fair value recognized in the statement of profit and loss.

Investments subsequently measured at fair value over profit and loss in accordance with the fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: 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 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Net unrealised and realized gain/losses on the portfolio of investments is classified as operating income, while net unrealized and realized losses is classified as operating expenses.

Foreign currency

The financial statements are presented in NOK, which is also the functional currency for all the companies in the Group.

Transactions in foreign currencies are recorded at the exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate at the financial position date. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Cash, cash equivalents and cash flow statement

Cash represents cash on hand and deposits with bank that is callable on demand.

Cash equivalents are held to meet short-term commitments and represent short-term, highly liquid investments which are readily convertible into known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

The cash flow statement is prepared using the indirect method.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as financial expense.

Ordinary taxation

The parent company and the wholly owned subsidiary are subject to the ordinary Norwegian taxation regime. Current income taxes are measured at the amount expected to be paid to (recover from) authorities, deferred tax assets/liabilities are calculated based on temporary differences at the reporting date. Deferred tax assets are recognized to the extent that it is probable that they can be utilized in the future. Dividends and capital gains are taxed according to the Norwegian exemption model.

Financial position classification

Current assets and current liabilities include items due less than one year from the financial position date, and items tied to the operating cycle. The current portion of long-term debt is included as current liabilities.

Related parties

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also related if they are subject to common control or common significant influence.



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Events after financial position date

New information regarding the Group's situation on the financial position date is taken into account in the financial statements. Events occurring after the financial position date, that do not affect the Group on the financial position date but will affect the Group's situation in the future, are disclosed if significant.

New and amended standards adopted by the group in the reporting period

There are no new standards in 2024 with significant impact for the Group.

Standards and Interpretations in issue but not yet adopted

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* ("IFRS 18") which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 requires an entity to classify all income and expenses within its statement of operations into one of five categories: operating, investing, financing, income taxes and discontinued operations. The first three categories are new. These categories are complemented by the requirement to present subtotals and totals for "operating profit or loss," "profit or loss before financing and income taxes" and "profit or loss." IFRS 18 and the amendments to other standards are effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted. The Group is currently evaluating the impact of this.



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Note 3 – Operating Segments

Investments are reported as one segment, while the “Other” segment reported in 2023 consist of consulting services from internal industry specialists. Further segmentation might be applied as the business evolves, references are made to note 18.

Segment information NOK 1000	Investment		Other		Total	
	2024	2023	2024	2023	2024	2023
Income						
Net gain/loss on investments (-)	-19 369	-55 590	-	-	-19 369	- 55 590
Other income	-	-	-	106	-	106
Total income	-19 369	-55 590	-	106	-19 369	-55 485
Operation expenses - excluding loss in investments	13 063	20 792	-	-	13 063	20 792
Net operating profit/loss	-32 432	-157 209	-	106	-32 432	-157 103
Assets*	872 109	871 394	-	-	872 109	871 394
Liabilities	3 432	5 688	-	-	3 432	5 688

* Of total assets 2024, TNOK 644 0454 were cash and equivalents

There has not been any transaction across the different segments.

The Board is considered to be Chief operating decision maker.



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Note 4 – Investment in Associates

Total associates

At year end, the Group had no investment in associates. The ownership of 22.05% in Heimdall Power AS was disposed during 2024.

<i>NOK 1000</i>	Profit 2024	Profit 2023	Carrying value 2024	Carrying value 2023
Total associates				
Heimdall Power	-	-80 827	-	35 215
Total	-	-80 827	-	35 215

Heimdall Power AS

Based on Heimdall Powers process of equity issue, the investment was impaired to a net value of 35 215 TNOK as of end of 2023. During 2024 Saga exited the investment at this level, resulting in a net result of nil for the year.

<i>NOK 1000</i>	31 Dec 2024	31 Dec 2023
Carrying value	0.00 %	22.05 %
Current Assets	-	50 485
Non-current assets	-	81 326
Current liabilities	-	-41 408
Non-current liabilities	-	-
Equity	-	90 403
Group's share of equity	-	19 933
Technology-based intangible	-	19 593
Deferred tax	-	-4 311
Group's carrying amount of investment	-	35 215

<i>NOK 1000</i>	2024	2023
Net profit from associates		
Revenues	6 044	20 173
Operating expenses	-16 786	-73 446
Net finance income/(cost)	432	2 949
Profit before tax	-10 311	-50 324
Income tax expenses	-	-
Profit for the year	-10 311	-50 324
Group's share of profit for the year (22.05 %)	-2 273	-11 095
Impairment of intangibles net of tax	-	-69 731
Gain on disposal of associates	2 273	-
Net profit from investment in associate	-	-80 827



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Note 5 – Operating Expenses

<i>NOK 1000</i>	2024	2023
Employee benefit expenses		
Salaries	2 897	8 345
Social security costs	452	1 885
Pension expenses	17	65
Expenses option program	-	168
Reserves social security option program	-	-368
Other personnel expenses	79	23
Total employee benefit expenses	3 445	10 118
Number of man-years	2	2
Other operating expenses		
Consultancy fees	5 546	5 574
Travel expenses and membership fees	103	17
Cost of share loan	718	-
Other expenses	3 251	5 083
Total administrative expenses	9 618	10 674



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Remuneration to the Board of Directors and executive management

2024

NOK 1000

Name	Position	Salary	Bonus	Vesting options	Other benefit	Pension cost	Director's fee
Espen Lundaas	CEO	1595	-	-	14	16	-
Tore Jakob Berg	CFO	638	-	-	9	14	-
Martin Nes	Chairman	-	-	-	-	-	250
Øystein Stray Spetalen	Board member	-	-	-	-	-	200
Kristin Hellebust	Board member***	-	-	-	-	-	117
Yvonne Litsheim Sandvold	Board member***	-	-	-	-	-	83
Total remuneration		2232	-	-	23	30	650

2023

NOK 1000

Name	Position	Salary	Bonus	Vesting options	Other benefit	Pension cost	Director's fee
Bjørn Simonsen	CEO**	380	-	-	1	7	-
Espen Lundaas	CEO/CFO**	1595	2000	-	12	15	-
Tore Jakob Berg	CFO**	637	1200	-	8	15	-
Martin Nes	Chairman	-	-	-	-	-	250
Øystein Stray Spetalen	Board member	-	-	-	-	-	200
Yvonne Litsheim Sandvold	Board member	-	-	-	-	-	200
Gøril Andreassen	Board member*	-	-	-	-	-	50
Total remuneration		2611	3200	-	21	36	700

* Andreassen left the Board in March 2023

** In January 2023, Bjørn Simonsen left the Group. He was replaced by former CFO Espen Lundaas, and Tore Jakob Berg stepped up as new CFO.

*** In May 2024, Yvonne Litsheim Sandvold left the Board and was replaced with Kristin Hellebust.

The Group had no outstanding loans or guarantees in favour of any member of the Board of Directors or company management in 2024.

Stock options program to Board members and Company employees

No stock options or right to stock options are held by members of the board of directors on 31 December 2024. Reference is made to note 16 for further information regarding the equity settled option and share program towards certain former employees.

Audit Fees

NOK 1000

	2024	2023
Audit fees including VAT		
Audit services	876	644
Other attestation services	216	219
Tax services	-	-
Other non-audit services	25	31
Total	1116	894

Fees to the Group's auditors are included in administrative expenses.



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Note 6 – Cash and Cash Equivalents

The Group's cash and cash equivalents are denominated in the following currencies:

<i>NOK 1000</i>	31 Dec 2024	31 Dec 2023
US Dollars*	-28 999	-71 597
GB Pounds	1	1
Euro*	-2 896	-3 380
Danish kroner*	-2 647	-
Norwegian kroner*	678 595	771 017
Total cash and cash equivalents	644 054	696 041

*The USD, Euro and Danish kroner accounts are part of a multi-currency arrangement with an NOK account. NOK deposits ensure a net deposit, hence no net liability.

Restricted cash

Employee tax accounts	413	2 002
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All cash deposits are held in financial institutions with a long-term credit rating of minimum A+ according to Standard & Poor's. Reference is made to note 13 for further information.

Deposits carries floating interest rates.

Note 7 – Other Current Assets

<i>NOK 1000</i>	31 Dec 2024	31 Dec 2023
Other receivables	11	2 568
Collateral for trading and receivable from broker*	45 353	1 015
Prepayments	477	588
Accrued interests	1 198	2 375
Interest-bearing loan	-	40 193
Total other current assets	47 038	46 739

*Margin account in SEB held as collateral / security for any short positions we hold or derivatives we are exposed for through our trading during the year.

Note 8 – Other Current Liabilities

<i>NOK 1000</i>	31 Dec 2024	31 Dec 2023
Public duties payable	514	2 743
Other current liabilities	2 467	2 525
Total other current liabilities	2 981	5 268

Other current liabilities are non-interest bearing. Other current liabilities are normally settled on 30 to 60-day terms.



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Saga Pure ASA

Note 9 – Tax

<i>NOK 1000</i>	2024	2023
Current tax expense	-	-
Deferred tax expense	-	-
Tax expense	-	-
Reconciliation of tax expenses		
Net profit before tax	2 971	-136 920
Tax expense based on nominal tax rate of 22%	654	-30 122
Permanent differences*	3 138	33 535
Change in not recognized deferred tax assets	-3 792	-3 413
Tax expense	-	-
Reconciliation of deferred tax (-)/deferred tax assets		
Fixed and other assets	-	-
Payables	-	-
Net tax loss carried forward	28 461	32 257
Deferred tax assets	28 461	32 257
Net deferred tax assets not recognized	28 461	32 257
Deferred tax (-)/deferred tax assets in the balance sheet	-	-

* Permanent differences are to great extent related to the tax exemption for gain on certain financial assets.

Note 10 – Issued Capital and Shareholders

Issued capital

2024			
<i>NOK 1000</i>	Number of shares	Share capital	Other paid in capital
Opening balance 01.01.2024	484 878 423	4 849	1 079 616
Ending balance 31.12.2024	484 878 423	4 849	1 079 616
2023			
<i>NOK 1000</i>	Number of shares	Share capital	Other paid in capital
Opening balance 01.01.2023	479 878 423	4 799	1 073 498
Option and share program			168
Share issue	5 000 000	50	5 950
Ending balance 31.12.2023	484 878 423	4 849	1 079 616

All issued shares have a nominal value of NOK 0.01 and are of equal rights. Saga Pure ASA is incorporated in Norway, listed on Oslo Børs, and the share capital is denominated in NOK.



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As of 31 December 2024, the Company had 6,385 shareholders. Per 31 December 2024, The Company's largest shareholders are;

Overview of the largest shareholders as per 31 December 2024

	Name	Shares	Of total shares
1	Øystein Stray Spetalen ⁽¹⁾	172 841 799	35,65 %
2	Tycoon Industrier AS ⁽¹⁾	62 965 154	12,99 %
3	Clearstream Banking S.A.	12 423 489	2,56 %
4	Steinar Grønland	9 311 631	1,92 %
5	Atle Sandvik Pedersen	7 400 000	1,53 %
6	Simonsen Invest AS	6 900 000	1,42 %
7	Injektør AS	6 500 000	1,34 %
8	Active Pro AS	5 900 000	1,22 %
9	Ola Stormyr Holding AS	5 207 063	1,07 %
10	Melcher Holding AS	4 500 000	0,93 %
11	Frøiland Invest AS	3 454 554	0,71 %
12	Bjørn Simonsen	3 045 777	0,63 %
13	Tonor Holding AS	3 000 000	0,62 %
14	Løren Holding AS	3 000 000	0,62 %
14	Nordnet Livsforsikring AS	2 687 503	0,55 %
16	Hege Bakken	2 461 580	0,51 %
17	Hanekamb Invest AS ⁽²⁾	2 300 000	0,47 %
17	El Investment AS ⁽³⁾	2 300 000	0,47 %
19	U-Turn Ventures AS	2 299 336	0,47 %
20	Bjørn Håvard Brænden	2 050 000	0,42 %
	Total	320 547 886	66,61 %
	Total outstanding shares	484 878 423	100,00 %

⁽¹⁾ Board member/controlled by Board member Øystein Stray Spetalen

⁽²⁾ Controlled by Martin Nes, Chairman of the Board

⁽³⁾ Controlled by Espen Lundaas, CEO of Saga Pure

Total paid in capital

Please see table above.

Shareholders rights

There are currently no limitations in voting rights or trade limitations related to the Saga Pure share.

Power of attorney to increase the share capital through issuance of new shares

The Board held as per 31 December 2024 authorization to issue up to 239,439,211 new shares. The authorization may be utilised on one or several occasions. The authorization will expire 28 May 2026.

Power of attorney to repurchase own shares

The Board held authorization to repurchase own shares as per 31 December 2024 limited to 47,887,842 shares. The authorization will expire 28 May 2026.

Authorization to raise convertible loans

The Board held no authorization to raise convertible bonds as per 31 December 2024.

Stock option arrangements

The Company have issued 1,000,000 stock options, with an authorization to the board to issue further 8,500,000 stock option as of 31 December 2024.



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Shares owned by the Board, Management, and their Related Parties

2024	# of Shares
Board of Directors	
Martin Nes ⁽¹⁾ (Chairman)	2 300 000
Øystein Stray Spetalen ⁽²⁾	235 806 953
Group Management	
Espen Lundaas ⁽⁴⁾ , CEO	2 300 000
Tore Jakob Berg, CFO	566 979
Total number of shares held by Board members, Group management and related parties	240 973 932
Total number of shares held by Board members, Group management and related parties in % of total outstanding shares	49.70 %
<hr/>	
2023	# of Shares
Board of Directors	
Martin Nes ⁽¹⁾ (Chairman)	2 300 000
Øystein Stray Spetalen ⁽²⁾	201 391 799
Yvonne Litsheim Sandvold ⁽³⁾	1 082 000
Group Management	
Espen Lundaas ⁽⁴⁾ , CEO	2 300 000
Tore Jakob Berg, CFO	566 979
Total number of shares held by Board members, Group management and related parties	207 640 778
Total number of shares held by Board members, Group management and related parties in % of total outstanding shares	42.82 %

⁽¹⁾ Holdings through Hanekamb Invest AS

⁽²⁾ Including holdings through Tycoon Industrier AS

⁽³⁾ Holdings through Yls Næringseiendom AS. Yvonne Litsheim Sandvold left the Board 28 May 2024

⁽⁴⁾ Holdings through EI Investment AS.

Note 11 – Earnings Per Share

Basic earnings per share are calculated by dividing net profit for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares purchased by the company and held as treasury shares. The company held no such treasury shares as of 31 December 2024.

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares to ordinary shares. Net loss will not be attributed to dilutive shares, hence diluted loss per share will be equal to loss per basic shares. Dilutive shares related to option program for certain employees, see note 16.

Number of shares

NOK 1000	2024	2023
Net profit/(loss) attributable to the shareholders	2 971	-136 920
Number of shares		
Weighted average number of ordinary shares outstanding	484 878 423	482 721 830
Weighted average number of shares outstanding, diluted	485 878 423	496 394 587
Number of shares outstanding at period end	484 878 423	484 878 423
<hr/>		
NOK per share		
Basic diluted earnings/(loss) per share	0.01	-0.28
Diluted earnings/(loss) per share	0.01	-0.28



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Note 12 – Related Parties

Recurring transactions with related parties within the ordinary course of business relates limited to office rent including mutual costs, deliverance of strategic management services and services rendered regarding support for financial reporting.

All transactions with related parties have been made on an arm's length basis and are settled on a regular basis. Goods and/or services purchased from related parties have been priced at industry standard rates. Transactions with related parties are specified below:

Related Party Transactions

2024	Sales to/Interest from related parties	Purchase from related parties	Amounts owed by related parties	Amounts owed to related parties
<i>NOK 1000</i>				
Tycoon Industrier AS*	-	1 887	-	-
Ferncliff Holding AS*	-	3 009	250	-
Ferncliff Opportunities AS*	1 283	-	-	-
Total	1 283	4 897	250	-
2023	Sales to/Interest from related parties	Purchase from related parties	Amounts owed by related parties	Amounts owed to related parties
<i>NOK 1000</i>				
Tycoon Industrier AS*	-	3 394	-	169
Ferncliff Holding AS*	-	3 000	-	250
Ferncliff Opportunities AS*	1 319	-	41 513	-
Total	1 319	6 394	41 513	419

* Entities directly or indirectly controlled by the Company's largest shareholder Øystein Stray Spetalen, which also is represented in the Board of Director's.



Note 13 – Financial Risk Management

Through its activities the Group is exposed to a variety of financial risks: market risk including currency risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. To reduce and manage these risks, management periodically assesses the Group's financial market risk in general.

Equity price risk

The Group invests in both marketable securities on different stock exchanges as well unlisted securities in order to take advantage of market movements in the equity markets.

All marketable securities present a risk of loss of capital. The Group moderates this risk through a careful selection of securities. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Group's overall market positions are monitored on a quarterly basis. The Group's maximum exposure to risk at the balance sheet date is NOK 181.0 million (2023: NOK 93.4 million).

Currency Risk

The Group is exposed to currency risk primarily towards USD, and in some extent EUR. The currency risk is mitigated through utilising multicurrency arrangement on bank accounts to partially offset of other assets and or liabilities denominated in other currencies. As per year end the Group had a USD liability of NOK 29.0 million towards the multicurrency arrangement (references made to note 6) whilst investment in USD nominated bonds and shares, as well as USD nominated loan amounts to NOK 65.1 million per year end, hence a net long USD exposure of NOK 36.1 million. However, the implicit currency effect from shares and bonds denominated in USD, will not be presented as currency effect in form of agio/disagio, but rather as an integral part of loss/gain from financial assets.

<i>NOK 1000</i>			
Effect on profit & loss if USD strengthened/weakened by 1% versus NOK per year end 2024			
	USD/NOK +1%	USD/NOK -1%	
Agio/(Disagio)	-287	287	
Net profit from financial investments/(loss)	646	-646	
Total	359	-359	

Tax risk

Saga Pure is subject to taxation by Norwegian authorities. Any change in taxation regime may affect the payable taxes of Saga Pure. A portion of the Group's investments are tax exempted («fritaksmetoden»), if the Norwegian tax regime changes and gains/losses on investment become taxable this could have significant impact on the Group's tax position.

Credit Risk

The Group have credit risk, inherent in the risk that a counterparty will be unable to pay amounts in full when due. As of the balance sheet date the Group held bonds with a book value of NOK 65.1 million. The Group had bank deposits amounting to NOK 644.1 million are deposited at reputable banks and finance institution in Norway. There are no trade receivables.

All cash and cash equivalents, and restricted cash, were per year end held at one financial institution, with credit ratings according to Standard & Poor's of AA-:

<i>NOK 1000</i>			
Counterparty	Rating	Geographical segment	2024
Cash and cash equivalents			
DNB	AA-	Norway	644 054
Total			644 054



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Liquidity risk

The group monitors rolling forecasts of the group's liquidity requirements to ensure it has sufficient cash to meet operational needs. The group had no outstanding interest bearing debt.

At the reporting date, the Group held cash and cash equivalents of TNOK 644,054 (2023: TNOK 696,041) but no other liquid assets (2023: TNOK 43) that are expected to readily generate cash inflows for managing liquidity risk.

Interest rate risk

Based on the financial status at balance sheet date, an increase of the general interest level of one percentile would impact the profit and loss accounts with TNOK +6,441. A decrease in the general interest level of one percentile would impact the profit and loss accounts with TNOK -6,441.

Furthermore, changes in interest rates will impact the value of the Groups investments in fixed interest instruments such as bonds and short-term loans at fixed interest, whereas the profit and loss effect is anticipated to opposite of the profit and loss effect from interest from net bank deposits.

The interest exposure is both towards NOK interest and USD interest, as well as to some extent EUR interest.

Capital Management

Capital as defined for capital management for the Group includes all equity reserves attributable to the equity holders of the parent company. As an investment group, the primary objective of Group's capital management is to maximize the value for its shareholders.

In order to achieve this objective, the Group aim to maintain an optimal capital structure by assessing its projected future capital needs for investing and or divesting, towards its capital management tools such as dividends or issuance of new shares.

The Group currently has no interest-bearing debt. If the Group were to incur interest-bearing debt, the policy would be to maintain the overall leverage at levels in which financial covenants of such debt does not interfere with autonomy of the Groups investment decisions.



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Note 14 – Financial Instruments

Set out below is a comparison by category for carrying amounts and fair values of all the Group's financial instruments that are carried in the financial statements.

2024			
<i>NOK 1000</i>	Carrying amount	Fair value	Fair value hierarchy
Loans and receivables			
Cash and cash equivalents	644 054	644 054	1
Other current assets	47 038	47 038	1 & 2
Investments			
Current financial investments	181 016	181 016	1 & 3
Other financial liabilities			
Trade payables	451	451	2
Other current liabilities	2 981	2 981	2
2023			
<i>NOK 1000</i>	Carrying amount	Fair value	Fair value hierarchy
Loans and receivables			
Cash and cash equivalents	696 041	696 041	1
Other current assets	46 739	46 739	2 & 3
Investments			
Current financial investments	93 354	93 354	1 & 3
Other financial assets			
Trade receivables	43	43	2
Other financial liabilities			
Trade payables	420	420	2
Other current liabilities	5 268	5 268	2

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The estimated fair value has been determined by the Group using appropriate market information and valuation methodologies. 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 table presents the group's financial assets and liabilities that are measured at fair value on 31 December 2024. The fair value of financial instruments does not significantly deviate from their carrying amount.

<i>NOK 1000</i>	2024	2023
Current financial investments (equity securities) in NOK		
Listed shares and bonds (Level 1)	179 921	92 451
Non-listed shares (Level 2)	1 095	903
Total	181 016	93 354

There were no transfers between the levels during the year.



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(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily OSE, Euronext Expand, Euronext Growth, DAX and FTSE 100 equity investments classified as trading securities or available for sale.

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

Note 15 – Current Financial Investments

<i>NOK 1000</i>		
Classes of assets within Current Financial Investments	31 Dec 2024	31 Dec 2023
Shares	132 029	71 278
Funds	24 971	903
Bonds	24 173	21 173
Other Derivatives	-157	-
Total	181 016	93 954

Note 16 – Option and Share Program

An equity settled option and share program was initiated in 2020 towards certain key employees. As of the beginning of 2024, there were 3.500.000 outstanding options. All of the options were related to former employees, and were fully vested, as well as out of the money. During 2024 2.500.000 these options expired, whilst no additional options were granted. The residual 1.000.000 options, which will expire during 2025, will only occur further costs if they were to become in the money, and if so, the costs will be limited to the social security.

Expenses recognised for employee service received during the year:

<i>NOK 1000</i>	2024	2023
Expenses arising from equity-settled share-based payment transactions	-	168
Social security reserves for equity-settled share-based payment transactions*	-	-368
Total expense arising from share-based payment transactions	-	-200

* 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 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.

Movements during the year:

	2024	2024	2023	2023
	Number	WAEP**	Number	WAEP
Outstanding on 1 January	3 500 000	2.74	27 500 000	2.77
Granted during the year	-	-	-	-
Forfeited during the year	-	-	9 000 000	4.55
Exercised during the year	-	-	5 000 000	1.20*
Expired during the year	2 500 000	2.96	10 000 000	1.95
Outstanding on 31 December	1 000 000	2.20	3 500 000	2.74
Exercisable on 31 December	1 000 000	2.20	3 500 000	2.74

* Exercised options were exercised at a market value of NOK 1,42 per share

** Weighted average exercise price is calculated by dividing total potential proceeds from outstanding options, divided by number of outstanding options.



The weighted average remaining contractual life for the options outstanding on 31 December was 0.8 years. All options outstanding on 31 December had an exercise price of 2.20. All prices are adjusted for dividends.

Note 17 – Dividends Paid and Proposed

The group has not distributed dividend in 2024. The board of Directors has decided not to distribute any dividends in 2025 based on the financial year of 2024.

Note 18 – Subsequent Events

The following events has occurred subsequent to the balance date:

- Completion of the acquisition of Vallhall Arena
- Saga Pure launched mandatory offer for all shares in SD Standard ETC Plc
- Tycoon Industrier AS launched mandatory offer for all shares in Saga Pure

Acquisition of Vallhall Arena

As approved during the Extraordinary General Assembly on December 18, 2024, the Group acquired 60% of the shares in Vallhall Arena, effective January 1, 2025. Consequently, the three companies comprising Vallhall Arena will be fully consolidated into the Group starting from the first quarter of 2025, with a minority interest of 40%.

The Group has prepared a preliminary purchase price allocation in accordance with IFRS 3, whereas identifiable asset and liabilities are assessed at fair value at the time of take-over. This includes 100% of the assets and liabilities in Vallhall, not limited to the 60% share as acquired by the Group. The total value of Vallhall, i.e. "Enterprise value", as based on the transaction, was set to 110 million.

Settlement of final purchase price will be calculated based on the 2024 audited accounts of Vallhall. Hence, the purchase price allocation will be subject to change. A preliminary purchase price, based on third quarter accounts of Vallhall was settled primo January 2025.

Preliminary purchase price allocation NOK 1000	Book-value 1 Jan 2025	Fair-value adjustment	Fair-value 1 Jan 2025
Assets			
Property - Arena	72 142	39 241	111 383
Equipment	3 797	-	3 797
Groundwork on land	199	-	199
Intangible assets - Goodwill	-	4 671	4 671
Total fixes assets	76 137	43 911	120 049
Other assets	3 356	-	3 356
Total assets	79 494	43 911	123 405
	Book-value 1 Jan 2025	Fair-value adjustment	Fair-value 1 Jan 2025
Equity majority	32 034	20 482	52 516
Equity minority	21 534	13 769	35 303
Long term debt	24 000	-	24 000
Deferred tax	328	9 661	9 989
Current liabilities	1 597	-	1 597
Total Equity and Liabilities	79 494	43 911	123 405



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Mandatory offer on all shares in S.D. Standard Drilling Plc

March 4, 2025, the Group acquired 13.000.000 shares in S.D. Standard ETC Plc (SD ETC). Ferncliff Listed DAI AS (FLD), a company owned by Øystein Stray Spetalen, the largest shareholder and board member of Saga held already 168.918.109 shares in SD ETC. The acquisition led to a consolidated ownership in SD ETC of 32.21 % for Saga and FLD, triggering an obligation for Saga to bid for the remaining shares in SD ETC. The offer will be at the highest price per share, as purchased by any of the two entities during the last six months. Saga has subsequently acquired additional shares in SD ETC. At time of this report the status of acquisitions a mandatory offer obligation was as follows:

NOK 1000

Current financial investments (equity securities) in NOK	Shares	Percentage
Total outstanding shares in SD ETC	524 482 901	100 %
Shares owned by FLD	155 918 109	29,73 %
Shares owned by Saga	75 125 280	14,32 %
Combined ownership Saga and FLD	231 043 389	44,05 %
Remaining shares subject to offer	239 439 512	55,95 %

Remaining shares are subject to offer of NOK 1,90 per share, totalling MNOK 557.5.

Mandatory offer on all shares in Saga Pure

March 6, 2025, Tycoon Industrier AS acquired 5.000.000 shares in Saga Pure. Øystein Stray Spetalen, the largest shareholder in Saga, is the sole owner of the second largest shareholder, Tycoon Industrier AS. Following that transaction, Tycoon Industrier AS and Øystein Stray Spetalen held a total of 245.608.953 shares in Saga, equal to a combined ownership of 50,69%. By crossing the 50 % threshold, Tycoon Industrier triggered an obligation to bid for the remaining shares in Saga, at a price per share no lower than the highest price as paid by any of the two parties during the last six months before crossing the threshold and including any transactions after the crossing.

At the current time, the highest per share price, as subject to the offer, is NOK 1,33 per share.



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RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the financial statements for the period from 1 January 2024 to 31 December 2024 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the Group and the Company's consolidated assets, liabilities, financial position and results of operations. Furthermore, we confirm that the Report of the Board provides a true and fair view of the development and performance of the business and the position of the Group and the Company, together with a description of the key risks and uncertainty factors that the Group is facing.


Øystein Stray Spetålen
Board Member

Oslo, 24 April 2025
The Board of Directors

Martin Nes
Chairman


Kristin Hellebust
Board Member


Espen Lundaas
CEO



SAGA

Saga Pure ASA Parent Company
Financial Statements 2024



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PARENT COMPANY INCOME STATEMENT

For the period 01.01.2024 – 31.12.2024

<i>NOK 1000</i>	Note	2024	2023
Operating income			
Net gain on financial assets		-	-
Income from subsidiaries	6	452	8 315
Other income		-	106
Total operating income		452	8 421
Operating expenses			
Net loss on financial assets	10	19 369	26 023
Employee benefit expenses	3	3 445	10 118
Other operating expenses	3	9 547	10 630
Total operating expenses		32 361	46 771
Net operating profit/loss (-)		-31 910	-38 350
Financial income/expenses (-)			
Interest income		38 092	14 868
Interest expense		-6 391	-172
Impairment of financial assets	11	-	-74 301
Net foreign exchange gain/loss (-)		3 195	-2 948
Other financial income/expenses (-)		5	7
Net financial income/expenses (-)		34 902	-62 546
Net profit before tax		2 992	-100 896
Taxes	4	-	-
Net profit/loss (-) for the year		2 992	-100 896
Attributable to			
Accumulated losses		2 992	-100 896



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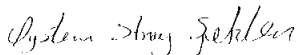
Saga Pure ASA

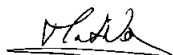
PARENT COMPANY STATEMENT OF FINANCIAL POSITION

At 31.12.2024

<i>NOK 1000</i>	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Shares and other financial assets	10	-	-
Shares in subsidiaries	6	4 000	4 000
Associated companies	11	-	35 215
Total non-current assets		4 000	39 215
Current assets			
Intercompany receivables	12	8 767	8 417
Receivables	5	46 652	42 527
Other current assets		477	1 644
Trade receivables		-	43
Market shares	10	181 016	93 354
Cash and equivalents	6	631 156	683 586
Total current assets		868 068	829 571
Total assets		872 068	868 787
EQUITY AND LIABILITIES			
Equity			
Share capital	8	4 849	4 849
Other paid in equity	8	1 082 264	1 082 264
Total paid-in-capital		1 087 113	1 087 113
Accumulated losses	8	-218 452	-221 445
Total equity		866 660	865 668
LIABILITIES			
Non-current liabilities			
Other non-current liabilities		-	-
Total non-current liabilities		-	-
Current liabilities			
Trade and other payables		451	420
Public duties payable		514	1 101
Other current liabilities		2 442	1 597
Total current liabilities		3 407	3 119
Total liabilities		3 407	3 119
Total equities and liabilities		872 068	868 787

Oslo, 24 April 2025
The Board of Directors


Øystein Stray Spetalen
Board Member


Martin Nes
Chairman


Kristin Hellebust
Board Member


Espen Lundaas
CEO



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PARENT COMPANY CASH FLOW STATEMENT

For the period 01.01.2024 – 31.12.2024

<i>NOK 1000</i>	Note	2024	2023
Profit before tax		2 992	-100 896
Option and share program		-	-200
Loss/gain on sale financial asset (-)		19 369	26 023
Impairment charge	11	-	74 301
Interest income		-1 198	-
Income tax paid	4	-	-
Increase/decrease receivables and prepayments		-43 580	-8 540
Increase/decrease payables and accruals		289	-7 124
Net cash flow from operating activities		-22 127	-16 436
Investment in Financial assets non-current	10	-	-
Divestment in Financial assets non-current	10	-	25 322
Net divestment/investment trading (-)		-107 031	-71 786
Investment in associates		-	-
Divestment in associates		35 215	-
Group contribution from subsidiaries		-	496 000
Investment in subsidiaries		-	-
Loans	5	41 513	-42 527
Net cash flow from investing activities		-30 303	407 009
Share issue net of cost		-	6 000
Dividends and repayment of shareholders		-	-
Net cash flow from financing activities		-	6 000
Net change in cash and cash equivalents		-52 430	396 573
Cash and equivalents at beginning of period		683 586	287 013
Net foreign exchange differences (unrealised)		-	-
Cash and equivalent at end of period		631 156	683 586



NOTES TO THE PARENT COMPANY FINANCIAL STATEMENT

Note 1 – Accounting Policies

General

The financial statements are presented in accordance with the Norwegian Accounting Act and Norwegian general accepted accounting principles in Norway (NGAAP). The accompanying notes are an integral part of the financial statements. The parent company accounts are presented in NOK which also is the functional currency for the parent company.

Estimates

The management has used estimates and assumptions that may have effect on revenues, costs and the valuation of assets and liabilities in the reporting of the annual financial statements. These assumptions are in accordance with generally accepted accounting policies in Norway.

Currency

Transactions in foreign currencies are recorded at the exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate at the financial position date. Realized currency exchange gains or losses are recorded at the time of payment and recognised as financial income/expense. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Measurement of revenues and costs

Revenues are recognized as they are earned. Cost is recognized in the same reporting period as the corresponding revenues.

Classification and evaluation of balance sheet items

Current assets and short-term liabilities consist of items due for payment within a year after establishment. Other items are recognized as long-term assets or liabilities. Current assets are valued at the lowest of acquisition value or fair value. Short-term liabilities are recorded at the nominal value at the time of establishment. Non-current assets are valued to the value at the time of acquisition less accumulated depreciation. Long-term loans are valued at nominal value at the time of establishment.

Receivables

Receivables are recorded in the balance sheet at nominal value less provision for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables.

Taxes

The income tax in the profit and loss statement consists of taxes payable and changes in deferred taxes. Deferred tax and deferred tax benefit is calculated based on temporary differences between tax bases of assets and liabilities and their carrying amount for financial reporting purposes and is based on nominal values. Net deferred tax benefit is recorded in the balance sheet only in the event that it is probable that it can be utilized in the foreseeable future. Taxes payable and deferred taxes are recorded directly in equity in the event that the tax items are related to equity transactions.

Shares in subsidiaries

Investments in shares in subsidiaries are accounted for using the cost-method in the statutory accounts. An impairment loss is recognized if the fair value is lower than book value and this is viewed as non-temporary. The impairment loss is reversed to the degree that the fair value improves, and that the improvement is not assumed to be of a short-term nature.

Dividends, Group contribution and other distributions are recognized in the same year as they are recognized in the subsidiary's financial statement. If dividends / Group contribution exceeds withheld profits after acquisition, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recognized value of the acquisition in the balance sheet for the parent company.



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Investments in associates

Investments in shares in associates are accounted for using the cost-method in the statutory accounts. An impairment loss is recognized if the fair value is lower than book value and this is viewed as non-temporary. The impairment loss is reversed to the degree that the fair value improves, and that the improvement is not assumed to be of a short-term nature.

Investments in other non-current shares

Investments in other shares non-current are accounted for using the cost-method in the statutory accounts. An impairment loss is recognized if the fair value is lower than book value and this is viewed as non-temporary. The impairment loss is reversed to the degree that the fair value improves, and that the improvement is not assumed to be of a short-term nature.

Investments in other current shares

Investments in other current shares, that are part of the trading portfolio and considered to be adequate marketable, are valued at fair value through profit and loss.

Pensions

The company is obligated to have an occupational pension plan. The company meets the requirements for an occupational pension plan in accordance with the Norwegian law on required occupational pensions.

Share-based compensation plans

The Company initiated a share-based compensation plan in 2020 towards certain key employees. The share-based compensation plan is equity-settled; hence no reserves has been made in the statutory accounts.

Cash, cash-equivalents and cash flow statement

Cash and cash-equivalents include cash, bank deposits and other short deposits that are repayable on demand. The cash flow statement is prepared using the indirect method. Restricted bank deposits related to the operations are included in cash equivalents.

Note 2 – Specification of Expenses

The expenses for the financial years are specified below:

<i>NOK 1000</i>	2024	2023
Employee benefit expenses		
Salaries	2 212	7 589
Options	-	-200
Board and election committee fees	685	735
Social security costs	452	1 885
Pension expenses	17	64
Other personal expenses	79	44
Total employee benefit expenses	3 445	10 118
Number of employees	2	2
Other operating expenses		
Consultancy fees	3 950	4 299
Office rent including services	1 597	3 132
Other operating expenses	3 998	3 199
Total other operating expenses	9 547	10 630

Fees to the Group's auditors are included in administration expenses.

<i>NOK 1000</i>	2024	2023
Audit fees including VAT		
Audit services	850	621
Other attestation services	215	219
Tax services	-	-
Other non-audit services	25	31
Total	1 090	871



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Remuneration to the Board of Directors and executive management for the period 01.01.24 – 31.12.24

2024

NOK 1000

Name	Position	Salary	Bonus	Vesting options	Other benefit	Pension cost	Director's fee
Espen Lundaas	CEO	1 595	-	-	14	16	-
Tore Jakob Berg	CFO	638	-	-	9	14	-
Martin Nes	Chairman	-	-	-	-	-	250
Øystein Stray Spetalen	Board member	-	-	-	-	-	200
Kristin Hellebust	Board member****	-	-	-	-	-	117
Yvonne Litsheim Sandvold	Board member****	-	-	-	-	-	83
Total remuneration		2 232	-	-	23	30	650

2023

NOK 1000

Name	Position	Salary	Bonus	Vesting options	Other benefit	Pension cost	Director's fee
Bjørn Simonsen	CEO****	380	-	-	1	7	-
Espen Lundaas	CEO/CFO****	1 595	2 000	-	12	15	-
Tore Jakob Berg	CFO****	637	1 200	-	8	15	-
Martin Nes	Chairman	-	-	-	-	-	250
Øystein Stray Spetalen	Board member	-	-	-	-	-	200
Yvonne Litsheim Sandvold	Board member	-	-	-	-	-	200
Gøril Andreassen	Board member**	-	-	-	-	-	50
Total remuneration		2 611	3 200	-	21	36	700

* Andreassen left the Board in March 2023

** In January 2023, Bjørn Simonsen left the Group. He was replaced by former CFO Espen Lundaas, and Tore Jakob Berg stepped up as new CFO.

*** In May 2024, Yvonne Litsheim Sandvold left the Board and was replaced with Kristin Hellebust.

The Group had no outstanding loans or guarantees in favour of any member of the Board of Directors or company management in 2024.

Guidelines for determining salaries and other compensation for company management

In accordance with the regulations in paragraph 6-16a in the Norwegian Public Limited Companies Act, the Board of Directors has established a statement regarding remuneration. The focus of the company is to hire qualified managers and to pay according to the market. Salary and remuneration of the CEO and CFO is determined by the Board of Directors, and payments to other employees are determined by the CEO according to guidelines from the Board of Directors.

Saga Pure's compensation schemes include only a limited number of benefits in kind. These benefits are offered in line with what is common practice in international labour markets and typically include personal communication equipment, access to media, and car and parking arrangements.

Stock options program to Board members and Company employees

The Company had as of 31 December 2024 issued 1,000,000 stock options, with an authorization to issue further 8,500,000 stock options.



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Note 4 – Income Tax

<i>NOK 1000</i>	2024	2023
Current tax expense	-	-
Deferred tax expense	-	-
Tax effect of group contribution	-	-
Tax expense	-	-
Reconciliation of tax expense		
Net income before tax	2 992	-100 896
Tax expense based on nominal tax rate 22%	658	-22 197
Tax effect of permanent differences	3 138	25 594
Net recognized deferred tax assets	-3 796	-3 397
Tax expense	-	-
Reconciliation of deferred tax (-)/deferred tax assets		
Tangible assets	-	-
Payables	-	-
Net tax loss carried forward*	28 461	32 257
Net deferred tax assets	28 461	32 257
Net deferred tax assets not recognized	-28 461	-32 257
Deferred tax (-)/deferred tax assets in the balance sheet	-	-
Tax payable	-	-
Current tax expense	-	-
Deferred tax expense	-	-
Tax payable	-	-

* Net tax loss carried forward is available indefinitely for offset against future taxable profits.

Permanent differences are to great extent related to the tax exemption for gain on certain financial assets.

Note 5 – Related Parties

Remuneration to executives is disclosed in note 3.

Company is sharing office locations for its head office with Ferncliff Holding AS, the holding company of a board member, and the Company's largest shareholder. Transactions with related parties during 2024 are limited to office rent including mutual costs, deliverance of strategic management services, and services rendered regarding support for financial reporting.

During 2024, the loan of TUSD 3 960 to Ferncliff Opportunities AS, as provided in 2023, was repaid, including interests of 12% p.a. Ferncliff Opportunities is controlled by a board member, and the Company's largest shareholder.

All transactions with related parties have been made on an arm's length basis and are settled on a regular basis. Goods and/or services purchased from related parties have been priced at industry standard rates. Transactions with related parties are specified below:



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Related Party Transactions

2024	Sales to/Interest from related parties	Purchase from related parties	Amounts owed by related parties	Amounts owed to related parties
<i>NOK 1000</i>				
Tycoon Industrier AS*	-	1 887	-	-
Ferncliff Holding AS*	-	3 009	250	-
Ferncliff Opportunities AS*	1 283	-	-	-
Bravo Opportunities AS**	-	-	8 767	-
Total	1 283	4 897	9 017	-
2023	Sales to/Interest from related parties	Purchase from related parties	Amounts owed by related parties	Amounts owed to related parties
<i>NOK 1000</i>				
Tycoon Industrier AS*	-	3 394	-	169
Ferncliff Holding AS*	-	3 000	-	250
Ferncliff Opportunities AS*	1 319	-	41 513	-
Bravo Opportunities AS**	-	-	8 417	-
Total	1 319	6 394	49 930	419

* Entities directly or indirectly controlled by the Company's largest shareholder Øystein Stray Spetålen, which also is represented in the Board of Director's.

** Group contribution from subsidiary

Note 6 - Investments in Subsidiaries

The consolidated financial statements include the financial statements of Saga Pure ASA and its subsidiaries listed in the table below:

<i>NOK 1000</i>	Country of incorporation	Ownership/ voting rights	Consolidated in the Group financial statement from	Share capital	Net book value 31 December 2024	Net book value 31 December 2023
Bravo Opportunities AS	Norway	100.0%	2021	3 000	4 000	4 000
Total				3 000	4 000	4 000

Income from subsidiaries relates to group contribution.

Note 7 - Cash and Cash Equivalents

The Company's cash and cash equivalents are denominated in the following currencies:

<i>NOK 1000</i>	31 Dec 2024	31 Dec 2023
US Dollars*	-28 999	-71 597
GB Pounds	1	1
Euro	-2 896	-3 380
Danish kroner	-2 647	-
Norwegian kroner	665 697	758 562
Total cash and cash equivalents	631 156	683 586
Restricted cash		
Employee tax accounts	413	2 002

* The USD and Euro accounts are part of a multi-currency arrangement with a net deposit.

Interest income is earned at floating interest rates. Restricted cash consists of salary related tax.



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Note 8 – Issued Capital and Shareholders

Issued capital

<i>NOK 1000</i>	Number of shares issues	Number of outstanding shares	Share capital	Other equity	Accumulated losses	Total
Equity per 1 January 2023	479 878 423	479 878 423	4 799	1 076 146	-120 548	960 397
Net profit/loss (-) for the year 2023			-	-	-100 896	-100 896
Share option program			-	168	-	168
Share issue	5 000 000	5 000 000	50	5 950	-	6 000
Equity per 31 December 2023	484 878 423	484 878 423	4 849	1 082 264	-221 445	865 669
Net profit/loss (-) for the year 2024			-	-	2 992	2 992
Equity per 31 December 2024	484 878 423	484 878 423	4 849	1 082 264	-218 452	868 661

All issued shares have a nominal value of NOK 0.01 and are of equal rights. Saga Pure ASA is incorporated in Norway, listed on Euronext Oslo (Oslo Børs), and the share capital is denominated in NOK.

Board authorizations

Power of attorney to increase the share capital through issuance of new shares

The Board held as per 31 December 2024 authorization to issue up to 239,439,211 new shares. The authorization may be utilised on one or several occasions. The authorization will expire 28 May 2026.

Power of attorney to repurchase own shares

The Board held authorization to repurchase own shares as per 31 December 2024 limited to 47,887,842 shares. The authorization will expire 28 May 2026.

Stock option arrangements

The Company have issued 1,000,000 stock options, with an authorization to the board to issue further 8,000,000 stock option as of 31 December 2024.

As of 31 December 2024, the Company had 6,385 shareholders.



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Saga Pure ASA

Overview of the largest shareholders as per 31 December 2024

	Name	Shares	Of total shares
1	Øystein Stray Spetalen ⁽¹⁾	172 841 799	35,65 %
2	Tycoon Industrier AS ⁽¹⁾	62 965 154	12,99 %
3	Clearstream Banking S.A.	12 423 489	2,56 %
4	Steinar Grønland	9 311 631	1,92 %
5	Atle Sandvik Pedersen	7 400 000	1,53 %
6	Simonsen Invest AS	6 900 000	1,42 %
7	Injektor AS	6 500 000	1,34 %
8	Active Pro AS	5 900 000	1,22 %
9	Ola Stormyr Holding AS	5 207 063	1,07 %
10	Melcher Holding AS	4 500 000	0,93 %
11	Frøiland Invest AS	3 454 554	0,71 %
12	Bjørn Simonsen	3 045 777	0,63 %
13	Tonor Holding AS	3 000 000	0,62 %
14	Løren Holding AS	3 000 000	0,62 %
14	Nordnet Livsforsikring AS	2 687 503	0,55 %
16	Hege Bakken	2 461 580	0,51 %
17	Hanekamb Invest AS ⁽²⁾	2 300 000	0,47 %
17	El Investment AS ⁽³⁾	2 300 000	0,47 %
19	U-Turn Ventures AS	2 299 336	0,47 %
20	Bjørn Håvard Brænden	2 050 000	0,42 %
	Total	320 547 886	66,61 %
	Total outstanding shares	484 878 423	100,00 %

⁽¹⁾ Board member/controlled by Board member Øystein Stray Spetalen

⁽²⁾ Controlled by Martin Nes, Chairman of the Board

⁽³⁾ Controlled by Espen Lundaas, CEO of Saga Pure



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Shares owned by the Board, Management, and their Related Parties

2024	# of Shares
Board of Directors	
Martin Nes ⁽¹⁾ (Chairman)	2 300 000
Øystein Stray Spetalen ⁽²⁾	235 806 953
Group Management	
Espen Lundaas ⁽⁴⁾ , CEO	2 300 000
Tore Jakob Berg, CFO	566 979
Total number of shares held by Board members, Group management and related parties	240 973 932
Total number of shares held by Board members, Group management and related parties in % of total outstanding shares	49.70 %
2023	# of Shares
Board of Directors	
Martin Nes ⁽¹⁾ (Chairman)	2 300 000
Øystein Stray Spetalen ⁽²⁾	201 391 799
Yvonne Litsheim Sandvold ⁽³⁾	1 082 000
Group Management	
Espen Lundaas ⁽⁵⁾ , CEO	2 300 000
Tore Jakob Berg, CFO	566 979
Total number of shares held by Board members, Group management and related parties	207 640 778
Total number of shares held by Board members, Group management and related parties in % of total outstanding shares	42.82 %

⁽¹⁾ Holdings through Hanekamb Invest AS

⁽²⁾ Including holdings through Tycoon Industrier AS

⁽³⁾ Holdings through Yis Næringseiendom AS. Yvonne Litsheim Sandvold left the Board 28 May 2024

⁽⁴⁾ Holdings through EI Investment AS.

Shares and stock options by Board members and Group management

The Management and Board member holds no share options. 1,000,000 share options are held by former employees, all fully vested.

Note 9 – Risks

The risk exposure of Saga Pure ASA is considered to be similar as the risks described for the Saga Pure Group. References are made to note 14 in the Saga Pure Group consolidated accounts. The sensitivity analysis for the equity instruments in the consolidated accounts will not be applicable to the Company's accounts, due to differences in accounting principles.



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Note 10 – Investments

<i>NOK 1000</i>	Current Market shares	Total
Book-value 2023	93 354	93 354
Book-value 2024	181 016	181 016
<i>Profit and loss 2024</i>		
Realized gain/(loss)	44 557	44 557
Unrealized gain/(loss)	-25 187	-25 187
Gain/(loss)	19 369	19 369

Current market shares are valued at fair value.

Note 11 – Associates

<i>NOK 1000</i> 2024	IC Technology AS	Heimdall Power AS	Total
On 1 January 2024	-	35 215	35 215
Disposal in 2024	-	-35 215	-35 215
On 31 December 2024	-	-	-

<i>NOK 1000</i> 2023	IC Technology AS	Heimdall Power AS	Total
On 1 January 2023	-	109 517	109 517
Impairment in 2023	-	-74 301	-74 301
On 31 December 2023	-	35 215	35 215

<i>NOK 1000</i>							31 December 2024
Name	Country of incorporation	Assets	Liabilities	Revenues	Profit	% of interest held	
IC Technology AS	Norway	-	-	-	-	-%	
Heimdall Power AS	Norway	-	-	-	-	-%	

<i>NOK 1000</i>							31 December 2023
Name	Country of incorporation	Assets	Liabilities	Revenues	Profit	% of interest held	
IC Technology AS*	Norway	N/A	N/A	N/A	N/A	32.61%	
Heimdall Power AS	Norway	29 063	8 226	4 448	-11 096	22.05%	

Note 12 – Intercompany receivables

All intercompany receivables are towards the wholly owned subsidiary Bravo opportunities AS.

Note 13 – Subsequent Events

References are made to note 18 in the consolidated accounts for information regarding subsequent events.



SAGA

Auditor's report



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To the General Meeting in Saga Pure ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Saga Pure ASA (the Company) which comprise:

- The financial statements of the Company, which comprise the statement of financial position as at 31 December 2024 and the income statement and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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 are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 8 years from the election by the general meeting of the shareholders on 21 December 2017 for the accounting year 2017.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2024. We have determined that there are no key audit matters to communicate in our report.



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Other information

The Board of Directors and the Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises the statement on Corporate Governance. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management 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, management is responsible for assessing the Company's and the Group'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 management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

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 judgment and maintain professional scepticism throughout the audit. We also:

Independent auditor's report - Saga Pure ASA 2024

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- 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 and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 and the Group'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 and the Group 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 fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors 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 the board of directors 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, related safeguards.

From the matters communicated with the board of directors, 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. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Saga Pure ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 5967007LIEEXZXG0Z404-2024-12-31-0-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the

Independent auditor's report - Saga Pure ASA 2024

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preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 24 April 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Are Øverby Svendsen
State Authorised Public Accountant (Norway)



SAGA

Title: Saga Pure Annual Report
Saga Pure ASA

Published date:
25 April 2025

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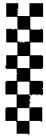
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Skattedirektoratet

Saksbehandler
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04.10.2010Telefon
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Olav S. EgenreVår referanse
2010/988354ERNST & YOUNG AS
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0051 OSLO**Søknad om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk for Saga Tankers ASA, org. nr: 995 359 774**

Det vises til Deres søknad av 23. september 2010 hvor De søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Saga Tankers ASA.

Bakgrunn:

Selskapene er et internasjonalt shippingsselskap med hovedkontor i Oslo. Selskapet eier oljetankskip (VLCC'er) som frakter olje i det internasjonale markedet. Alle forretningspartene i bransjen benytter engelsk som språk. Engelsk benyttes også internt som arbeidsspråk. Selskapet er notert på Oslo Børs, og har fått dispensasjon fra vphl § 5-13 vedrørende norsk språk på børsinformasjon. Selskapets største aksjonærer er profesjonelle investorer/fond, og for tiden utgjør utenlandske aksjonærer 62 %.

Da det er en engelsk versjon av årsregnskapet og -beretningen som vil bli benyttet for alle praktiske formål, og den norske kun utarbeides for å tilfredsstille regnskapslovens krav, anses måten i forhold til kostnaden ved å utarbeide et norsk årsregnskap og -beretning som liten. Det søkes derfor om dispensasjon.

Skattedirektoratets vurdering og konklusjon

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, jf. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdømmelse på aksjer er en forutsetning for at ressursbrukerens samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedspartakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av en dispensasjon fra kravet til

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å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mange brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at selskapet opererer innen en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Alle sentrale aktører innenfor bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk. Selskapets aksjonærer mottar alt i dag all informasjon på engelsk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering Saga Tankers A.S.A. dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-1 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelse, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Stolstad