



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	925 200 719
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SAREN ENERGY AS
Forretningsadresse:	Haakon VIIIs gate 2 0161 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap 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:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Per Just Skaret
Dato for fastsettelse av årsregnskapet:	25.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 06.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Other income	1	18 000 000	15 593 494
Sum inntekter		18 000 000	15 593 494
Kostnader			
Raw materials and consumables used			11 256 916
Employee benefits expense	2, 3	6 108 502	1 262 945
Depreciation and amortisation expenses		1 593	
Other expenses	4	7 697 104	3 749 804
Sum kostnader		13 807 199	16 269 665
Driftsresultat		4 192 801	-676 171
Finansinntekter og finanskostnader			
Income from subsidiaries	5	85 772 289	51 166 276
Annen renteinntekt		11 735 369	1 889
Other financial income		2	
Sum finansinntekter		97 507 660	51 168 165
Annen rentekostnad		73 651 442	22 964 460
Other financial expenses		398 082	28 671 320
Sum finanskostnader		74 049 524	51 635 780
Netto finans	6, 7	23 458 136	-467 615
Ordinært resultat før skattekostnad	8	27 650 937	-1 143 786
Income tax expense	8	5 532 097	-530 200
Ordinært resultat etter skattekostnad		22 118 840	-613 586
Årsresultat	9	22 118 840	-613 586
Årsresultat etter minoritetsinteresser		22 118 840	-613 586
Totalresultat		22 118 840	-613 586



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Avgitt konsernbidrag		19 610 567	
Udekket tap		2 258 380	-613 586
Other equity		249 893	
Sum overføringer og disponeringer	9	22 118 840	-613 586



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Varige driftsmidler			
Equipment and other movables		17 527	
Sum varige driftsmidler		17 527	
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	5	3 569 139 667	3 588 180 874
Lån til foretak i samme konsern	5	226 405 475	
Other long-term receivables		225 000	
Sum finansielle anleggsmidler		3 795 770 143	3 588 180 874
Sum anleggsmidler		3 795 787 669	3 588 180 874
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	5	2 268 523	19 599 116
Other short-term receivables		213 067	58 895
Konsernfordringer	5	85 790 555	113 594 542
Sum fordringer		88 272 145	133 252 553
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	5, 10	67 421 262	1 486 102
Sum bankinnskudd, kontanter og lignende		67 421 262	1 486 102
Sum omløpsmidler		155 693 406	134 738 655
SUM EIENDELER		3 951 481 076	3 722 919 529

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	11	64 105	64 105
Overkurs		2 537 809 478	2 537 809 478
Annen innskutt egenkapital		-5 570	-5 570
Sum innskutt egenkapital		2 537 868 013	2 537 868 013
Opptjent egenkapital			
Other equity		249 893	
Udekket tap			2 258 380
Sum opptjent egenkapital		249 893	-2 258 380
Sum egenkapital	9	2 538 117 906	2 535 609 633
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	911	
Sum avsetninger for forpliktelser		911	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7	1 217 142 149	1 030 000 000
Other non-current liabilities	5	37 500 000	88 041 207
Sum annen langsiktig gjeld		1 254 642 149	1 118 041 207
Sum langsiktig gjeld		1 254 643 060	1 118 041 207
Kortsiktig gjeld			
Leverandørgjeld		351 857	745 287
Tax payable	8		
Public duties payable		1 224 863	1 515 512
Kortsiktig konserngjeld	5	87 411 595	5 000 000
Other current liabilities	5	69 731 795	62 007 890
Sum kortsiktig gjeld		158 720 110	69 268 689
Sum gjeld		1 413 363 169	1 187 309 896
SUM EGENKAPITAL OG GJELD		3 951 481 076	3 722 919 529



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	3	468 503 000	327 921 000
Other income	3	7 848 000	5 763 000
Sum inntekter		476 352 000	333 684 000
Kostnader			
Raw materials and consumables used		157 148 000	118 812 000
Employee benefits expense	4	46 199 000	25 817 000
Depreciation and amortisation expense	5, 6	362 042 000	151 541 000
Other expenses	4, 7	120 771 000	83 444 000
Sum kostnader		686 160 000	379 614 000
Driftsresultat		-209 808 000	-45 930 000
Finansinntekter og finanskostnader			
Annen renteinntekt		7 915 000	25 000
Other financial income		1 130 000	993 000
Sum finansinntekter		9 045 000	1 018 000
Rentekostnad til foretak i samme konsern		302 000	291 000
Annen rentekostnad		73 956 000	22 713 000
Other financial expenses		3 755 000	43 184 000
Sum finanskostnader		78 013 000	66 188 000
Netto finans		-68 968 000	-65 170 000
Ordinært resultat før skattekostnad		-278 776 000	-111 100 000
Income tax expense	8	-49 421 000	-20 706 000
Ordinært resultat etter skattekostnad		-229 355 000	-90 394 000
Årsresultat		-229 355 000	-90 394 000
Årsresultat etter minoritetsinteresser		-229 355 000	-90 394 000
Totalresultat		-229 355 000	-90 394 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Konsernbidrag		19 611 000	
Udekket tap		-248 966 000	-90 394 000
Sum overføringer og disponeringer	9	-229 355 000	-90 394 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences and similar rights	5	1 912 807 000	2 159 258 000
Goodwill	5	434 995 000	504 139 000
Sum immaterielle eiendeler		2 347 802 000	2 663 397 000
Varige driftsmidler			
Buildings and land	6	1 090 102 000	884 253 000
Machinery and equipment	6, 10	365 369 000	283 266 000
Equipment and other movables	6	2 968 000	112 714 000
Sum varige driftsmidler		1 458 438 000	1 280 233 000
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern			125 000
Lån til foretak i samme konsern	11	18 000	
Investeringer i tilknyttet selskap		125 000	
Other long-term receivables	12	3 202 000	6 708 000
Sum finansielle anleggsmidler		3 345 000	6 833 000
Sum anleggsmidler		3 809 585 000	3 950 463 000
Omløpsmidler			
Varer			
Sum varer	13	21 607 000	16 149 000
Fordringer			
Accounts receivables	14	86 601 000	99 416 000
Other short-term receivables	14	43 344 000	58 573 000
Konsernfordringer			18 000
Sum fordringer		129 944 000	158 007 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	15	76 788 000	48 055 000
Sum bankinnskudd, kontanter og lignende		76 788 000	48 055 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		228 340 000	222 211 000
SUM EIENDELER		4 037 925 000	4 172 674 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9, 11	64 000	64 000
Overkurs	9	2 537 809 000	2 537 809 000
Annen innskutt egenkapital	9		
Sum innskutt egenkapital		2 537 874 000	2 537 874 000
Opptjent egenkapital			
Other equity	9		
Result brought forward (aut)			
Udekket tap	9	470 269 000	227 583 000
Sum opptjent egenkapital		-470 269 000	-227 583 000
Sum egenkapital		2 067 604 000	2 310 290 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	513 014 000	561 094 000
Sum avsetninger for forpliktelser		513 014 000	561 094 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	16	1 217 142 000	1 030 000 000
Langsiktig konserngjeld	11	7 857 000	88 041 000
Other non-current liabilities	17	41 595 000	
Sum annen langsiktig gjeld		1 266 594 000	1 118 041 000
Sum langsiktig gjeld		1 779 608 000	1 679 134 000
Kortsiktig gjeld			
Leverandørgjeld		56 665 000	56 960 000
Tax payable	8		250 000
Public duties payable	15	10 367 000	9 367 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Kortsiktig konserngjeld	11	25 142 000	7 554 000
Other current liabilities	14	98 538 000	109 118 000
Sum kortsiktig gjeld		190 712 000	183 249 000
Sum gjeld		1 970 321 000	1 862 384 000
SUM EGENKAPITAL OG GJELD		4 037 925 000	4 172 674 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 704739

Enheten

Organisasjonsnummer: 925 200 719
Organisasjonsform: Aksjeselskap
Foretaksnavn: SAREN ENERGY AS
Forretningsadresse: Haakon VIIIs gate 2
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Per Just Skaret
Dato for fastsettelse av årsregnskapet: 25.06.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 19.08.2024

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 925 200 719
SAREN ENERGY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Other income	1	18 000 000	15 593 494
Sum inntekter		18 000 000	15 593 494
Kostnader			
Raw materials and consumables used			11 256 916
Employee benefits expense	2, 3	6 108 502	1 262 945
Depreciation and amortisation expenses		1 593	
Other expenses	4	7 697 104	3 749 804
Sum kostnader		13 807 199	16 269 665
Driftsresultat		4 192 801	-676 171
Finansinntekter og finanskostnader			
Income from subsidiaries	5	85 772 289	51 166 276
Annen renteinntekt		11 735 369	1 889
Other financial income		2	
Sum finansinntekter		97 507 660	51 168 165
Annen rentekostnad		73 651 442	22 964 460
Other financial expenses		398 082	28 671 320
Sum finanskostnader		74 049 524	51 635 780
Netto finans	6, 7	23 458 136	-467 615
Ordinært resultat før skattekostnad			
Income tax expense	8	27 650 937	-1 143 786
Income tax expense	8	5 532 097	-530 200
Ordinært resultat etter skattekostnad		22 118 840	-613 586
Årsresultat	9	22 118 840	-613 586
Årsresultat etter minoritetsinteresser		22 118 840	-613 586
Totalresultat		22 118 840	-613 586
Overføringer og disponeringer			
Avgitt konsernbidrag		19 610 567	
Udekket tap		2 258 380	-613 586
Other equity		249 893	
Sum overføringer og disponeringer	9	22 118 840	-613 586





Organisasjonsnr: 925 200 719
SAREN ENERGY AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Varige driftsmidler			
Equipment and other movables		17 527	
Sum varige driftsmidler		17 527	
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	5	3 569 139 667	3 588 180 874
Lån til foretak i samme konsern	5	226 405 475	
Other long-term receivables		225 000	
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Sum anleggsmidler		3 795 787 669	3 588 180 874
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	5	2 268 523	19 599 116
Other short-term receivables		213 067	58 895
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Cash and cash equivalents	5, 10	67 421 262	1 486 102
Sum bankinnskudd, kontanter og lignende		67 421 262	1 486 102
Sum omløpsmidler		155 693 406	134 738 655
SUM EIENDELER		3 951 481 076	3 722 919 529
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11	64 105	64 105
Overkurs		2 537 809 478	2 537 809 478



Annen innskutt egenkapital		-5 570	-5 570
Sum innskutt egenkapital		2 537 868 013	2 537 868 013
Opptjent egenkapital			
Other equity		249 893	
Udekket tap			2 258 380
Sum opptjent egenkapital		249 893	-2 258 380
Sum egenkapital	9	2 538 117 906	2 535 609 633
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	911	
Sum avsetninger for forpliktelseser		911	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7	1 217 142 149	1 030 000 000
Other non-current liabilities	5	37 500 000	88 041 207
Sum annen langsiktig gjeld		1 254 642 149	1 118 041 207
Sum langsiktig gjeld		1 254 643 060	1 118 041 207
Kortsiktig gjeld			
Leverandørgjeld		351 857	745 287
Tax payable	8		
Public duties payable		1 224 863	1 515 512
Kortsiktig konserngjeld	5	87 411 595	5 000 000
Other current liabilities	5	69 731 795	62 007 890
Sum kortsiktig gjeld		158 720 110	69 268 689
Sum gjeld		1 413 363 169	1 187 309 896
SUM EGENKAPITAL OG GJELD		3 951 481 076	3 722 919 529



Organisasjonsnr: 925 200 719
SAREN ENERGY AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	3	468 503 000	327 921 000
Other income	3	7 848 000	5 763 000
Sum inntekter		476 352 000	333 684 000
Kostnader			
Raw materials and consumables used		157 148 000	118 812 000
Employee benefits expense	4	46 199 000	25 817 000
Depreciation and amortisation expense	5, 6	362 042 000	151 541 000
Other expenses	4, 7	120 771 000	83 444 000
Sum kostnader		686 160 000	379 614 000
Driftsresultat		-209 808 000	-45 930 000
Finansinntekter og finanskostnader			
Annen renteinntekt		7 915 000	25 000
Other financial income		1 130 000	993 000
Sum finansinntekter		9 045 000	1 018 000
Rentekostnad til foretak i samme konsern		302 000	291 000
Annen rentekostnad		73 956 000	22 713 000
Other financial expenses		3 755 000	43 184 000
Sum finanskostnader		78 013 000	66 188 000
Netto finans		-68 968 000	-65 170 000
Ordinært resultat før skattekostnad			
Income tax expense	8	-49 421 000	-20 706 000
Ordinært resultat etter skattekostnad		-229 355 000	-90 394 000
Årsresultat		-229 355 000	-90 394 000
Årsresultat etter minoritetsinteresser		-229 355 000	-90 394 000
Totalresultat		-229 355 000	-90 394 000
Overføringer og disponeringer			
Konsernbidrag		19 611 000	
Udekket tap		-248 966 000	-90 394 000
Sum overføringer og disponeringer	9	-229 355 000	-90 394 000





Organisasjonsnr: 925 200 719
SAREN ENERGY AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences and similar rights	5	1 912 807 000	2 159 258 000
Goodwill	5	434 995 000	504 139 000
Sum immaterielle eiendeler		2 347 802 000	2 663 397 000
Varige driftsmidler			
Buildings and land	6	1 090 102 000	884 253 000
Machinery and equipment	6, 10	365 369 000	283 266 000
Equipment and other movables	6	2 968 000	112 714 000
Sum varige driftsmidler		1 458 438 000	1 280 233 000
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern			125 000
Lån til foretak i samme konsern	11	18 000	
Investeringer i tilknyttet selskap		125 000	
Other long-term receivables	12	3 202 000	6 708 000
Sum finansielle anleggsmidler		3 345 000	6 833 000
Sum anleggsmidler		3 809 585 000	3 950 463 000
Omløpsmidler			
Varer			
Sum varer	13	21 607 000	16 149 000
Fordringer			
Accounts receivables	14	86 601 000	99 416 000
Other short-term receivables	14	43 344 000	58 573 000
Konsernfordringer			18 000
Sum fordringer		129 944 000	158 007 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	15	76 788 000	48 055 000
Sum bankinnskudd, kontanter og lignende		76 788 000	48 055 000
Sum omløpsmidler		228 340 000	222 211 000
SUM EIENDELER		4 037 925 000	4 172 674 000



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	9, 11	64 000	64 000
Overkurs	9	2 537 809 000	2 537 809 000
Annen innskutt egenkapital	9		
Sum innskutt egenkapital		2 537 874 000	2 537 874 000

Opptjent egenkapital

Other equity	9		
Result brought forward (aut)			
Udekket tap	9	470 269 000	227 583 000
Sum opptjent egenkapital		-470 269 000	-227 583 000

Sum egenkapital 2 067 604 000 2 310 290 000

Gjeld

Langsiktig gjeld

Utsatt skatt	8	513 014 000	561 094 000
Sum avsetninger for forpliktelseser		513 014 000	561 094 000

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	16	1 217 142 000	1 030 000 000
Langsiktig konserngjeld	11	7 857 000	88 041 000
Other non-current liabilities	17	41 595 000	
Sum annen langsiktig gjeld		1 266 594 000	1 118 041 000

Sum langsiktig gjeld 1 779 608 000 1 679 134 000

Kortsiktig gjeld

Leverandørgjeld		56 665 000	56 960 000
Tax payable	8		250 000
Public duties payable	15	10 367 000	9 367 000
Kortsiktig konserngjeld	11	25 142 000	7 554 000
Other current liabilities	14	98 538 000	109 118 000
Sum kortsiktig gjeld		190 712 000	183 249 000

Sum gjeld 1 970 321 000 1 862 384 000

SUM EGENKAPITAL OG GJELD 4 037 925 000 4 172 674 000



Organisasjonsnr: 925 200 719
SAREN ENERGY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
39.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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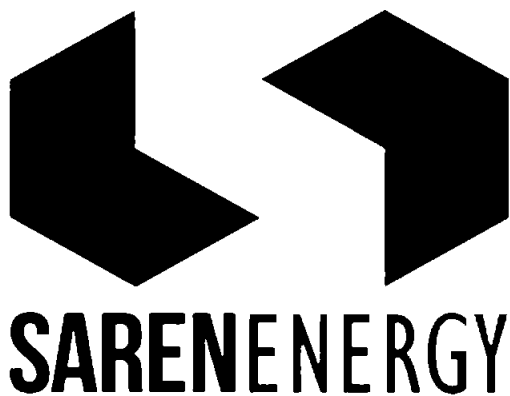
Organisasjonsnr: 925 200 719
SAREN ENERGY AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



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2023 Financial Statements and Annual Report



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BOARD OF DIRECTORS' ANNUAL REPORT

I. Introduction

Ownership and corporate structure

SAREN Energy AS ("SAREN") controls three wholly owned waste disposal and energy companies including Kvitbjørn Varme AS ("KVAS"), SAREN Energy Bio-EI AS ("SEBAS") and SAREN Energy Sarpsborg AS ("SESAS"). These three subsidiaries are collectively referred to as the "OpCos" whereas all four companies, i.e., the OpCos and the parent SAREN Energy are jointly referred to as the "SAREN Group". SAREN is owned by SAREN Midco AS (100%) which in turn is owned by Sarpsborg Infrastructure AS (100%).

Operations

KVAS provides reliable and sustainable district heating based on surplus heat from waste-to-energy to both private and public customers in Tromsø. KVAS has operated since 1989 with a new waste-to-energy plant of 2x10MW put in commission in 2016. In 2023, KVAS delivered 174 GWh, with new customers continuously being added to the network. During 2023, KVAS' has New, additional 15 MW waste-to-energy line has been under construction together with a significant expansion of the district heating main grid ("Project Cinderella"). These investments are intended to decrease KVAS' cost of energy, enable further customer growth, and improve environmental footprint as well as security of supply.

SEBAS provides reliable and sustainable steam, power and district heating based on surplus heat from waste-to-energy to the local district heating company and industrial customers at Øra, Fredrikstad. The plant was established in 2008 and is operated by FREVAR KF. The installed capacity amounts to 25 MW. Annually, the plant treats 50,000 - 60,000 tonnes of waste and delivers up to 160 GWh of energy as district heating, industrial steam and electricity.

SESAS provides reliable and sustainable steam based on surplus heat from waste-to-energy to Borregaard ASA in Sarpsborg. The plant was established in 2009. The installed capacity is 2x16 modern MW and the plant incinerates around 80,000 tonnes of waste each year, which generates up to 200 GWh of energy. SAE was built such that Borregaard could phase out its oil boilers.

II. Financial Highlights

Figures presented in parentheses "(")" concern the previous year. The group figures are not directly comparable with the previous year because 2023 is the first full year with group consolidation following the restructuring of the group.

Parent

The 2023 EBITDA was MNOK 4,195 (-0,676) and the Net result was MNOK 22,118 (-0,613). SAREN's only source of income stems from invoicing the OpCos for its services.

The total capital was at the end of the year MNOK 3.951 (3,723). The equity of MNOK 2.538 (2.536m) constituted 64,2% (68,1%) of the total capital. SAREN has the following Credit Facilities: (1) a Term Loan of MNOK 950 (2) a Capex Facility of MNOK 531 and (3) a Revolving Credit Facility of MNOK 50. The Capex Facility is gradually utilised as KVAS' line-3 and district heating grid expansion progresses and other expansionary capex materialise. The Credit Facilities is free of amortizations and falls due in August 2029. No other external interest-bearing debt exists elsewhere in the SAREN Group.



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KVAS

KVAS had an EBITDA in 2023 of MNOK 88,5 (83,4) and a Net result of MNOK 45,4 (25,8). The sale of steam and heating increased to 174 GWh compared to 163 GWh in 2023.

SEBAS

SEBAS had an EBITDA in 2023 of NOK 45,2m (63,0m) and a Net result of NOK 21,2m (33,8m). The sale of energy decreased to 100 GWh from 129 GWh the year before.

SESAS

SESAS had an EBITDA in 2023 of NOK 14,4m (8,4m) and a Net result of NOK -9,2m (-12,7m). The sale of steam decreased to 171 GWh from 177 GWh the year before.

SAREN Group

The SAREN Group's 2023 consolidated EBITDA was MNOK 152,2 (105,6). The underlying operation in the OpCos has been satisfactory throughout the year, during a turbulent time with a challenging macro environment. The consolidated Net result was MNOK -229,4 (-90,4m).

The total capital was at the end of the year NOK 4.037,9m (4,172,7m). The equity of MNOK 2.067,6 (2.310,3) constitutes 51,2% (55,37%) of the total capital.

As of December 31, 2023, the SAREN Group's current assets were greater than its short-term debt and the cash balance was MNOK 76,8 (48,1).

Investments are being made across the SAREN Group to increase the customer base and production capacity as well as to optimize operations and reduce emissions. Net investments in fixed assets amounted to MNOK 1,458,4 (1,280,2).

The profit or loss before tax was MNOK -278,8 (-111,1) while the net cash flow from operations was MNOK 94,5 (77,5). SAREN Energy AS is in a capital-intensive industry and has purchase businesses with allocation of goodwill and excess values. The total depreciations for 2023 is MNOK 362 with MNOK 288 in goodwill and excess values depreciations and MNOK 74 in ordinary depreciations. Further on there has been a change in climate quotas of MNOK 26 and otherwise it is the change in other time-limited items such as change in other long-term debt MNOK 41,6 and liabilities to group companies MNOK -63 that explains why the net cash flow from operational activities differs from the profit before tax MNOK -278,8.

Net cash flow from investment activities was MNOK -252,9 (-1.191,7), primarily driven by KVAS' Cinderella project as well as various improvements of the OpCos' heating centrals. Net cash flow from financing activities was MNOK 187,1 (1.096,0), with the Cinderella project being the key impacting factor.

Intra-Group loans are governed by an Intra-Group Credit Agreement.

III. Financial Risk Review

The SAREN Group is exposed to currency risk, interest rate risk, market risk, liquidity risk and credit risk. The SAREN Group uses financial instruments to reduce these risks in accordance with adopted risk policies. The CFO is responsible for tracking financial risk and supporting the OpCos with risk management. An Enterprise Risk Management System is established.

Currency risk

Larger purchases made in foreign currency are generally secured with forward FX contracts.



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Interest rate risk

A minimum of 75% of the interest-bearing bank debt must be secured with interest swaps. As of 31.12.2023 SAREN held interest rate swaps with a total amount of MNOK 1.140.

Market risk

The price of the energy sold by the OpCos is, among other things, impacted by the electricity spot price. The electricity spot price varies during the day and through the year. At the same time, the OpCos buy in electricity at spot price, which offsets some of this risk. The OpCos aim to hedge a significant portion of the approved annual budgets. In some years, such hedging contracts provide a gain and other years a loss. As of the signing date of this annual report, none of the OpCos have entered into hedging contracts for the sale of electricity.

There are additional risks linked to the customers' consumption of energy, such as temperature and climate and the demand for their end products. Moreover, high energy prices can cause industrial steam customers to be forced to shut down production, thereby decreasing the demand for energy supplied by the OpCos.

A certain part of the SAREN Group's waste contract portfolio is based on fixed prices with index adjustment, but upon expiry of such agreements, and for non-contracted quantities, pricing is subject to change.

Challenging conditions in the waste market has decreased waste availability and thus increased the risk of a potential volume shortfall.

Liquidity risk

The waste volumes incinerated by the OpCos are largely constant over the course of a year, with the exception of planned and unplanned maintenance stops. The customers' demand for energy varies throughout the year, with greater demand in winter than in summer. This entails varying cash flows from operations. Investments in the district heating network are usually made in the summer.

Credit risk

The SAREN Group has both private and public customers. A few large customers generate a significant share of the SAREN Group's income, which imply a certain potential credit risk exposure. To mitigate this risk, customer relationships are monitored closely.

IV. Corporate Governance

SAREN Infrastructure AS and its subsidiaries are covered by a Directors & Officers insurance from QBE with an insurance sum that is considered by the company to be adequate based on the risk and scope of the company's operations.

The statutory reporting in relation to the openness act (nw. Åpenhetsloven) is published on the website of SAREN Energy AS - www.sarenenergy.com.

V. Research & Development

Research & development work is continuously being carried out across the SAREN Group to forge new solutions aimed at increasing productivity and energy utilization as well as reducing environmental footprint.



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An example of such work is KVAS' project concerning seasonal ground heat storage. Most waste-to-energy plants incinerate waste 24 hours a day 365 days a year, only interrupted by planned and unplanned downtime. When the energy is used for district heating, which is the case for e.g. KVAS, the offtake demand is low during the summer period, and so, most of the energy generated during this time is not utilized fully. KVAS' ground heat storage project aims at solving this issue by pumping hot water into the ground, heating up the bedrock over time, thereby potentially enabling the company to extract heat when the demand is there.

VI. Work Environment & Equality

At the end of the year, the SAREN Group had 39 employees, 2 women and 37 men. The average annual sick leave rate was 4,2%. There were no Lost Time Incidents (LTI) among employees, but three LTI and two Medical Treatment Incidents involving Contractors during 2023. Several risk reducing programs also involving contractors have been introduced. The work environment is good according to employee surveys, and there is a large degree of employee involvement. The SAREN Energy group works actively to promote equality, eliminate discrimination, reduce risk and secure a safe work environment.

VII. Environmental Impact

The OpCos all generate energy from the incineration of residual waste, which is the non-recycled part of both commercial and residential waste streams. The business contributes to safe waste removal as well as providing renewable energy that reduces emission by replacing fossil fuels. With combustible residual waste as fuel, alternative methane and other emissions from landfills are also avoided.

The SAREN Group has been challenged with CO2 taxes in addition to CO2-quotas in 2023. These emissions stem from the fossil part in the waste that is received from the public. The Group has not been able to fully pass on these costs to those who have discarded their fossil waste or to the customers who use the surplus energy.

Waste-to-energy plants are strictly regulated through permits and legislation as well as regular checks, and random samples are made of the emissions to air and the ash residues that are generated from the plants' operations.

VIII. Future Outlook

The Board of Directors confirms that the assumption of going concern remains effective.

The SAREN Group will continue to (a) own and develop sustainable energy assets, (b) invest in our employees, and (c) offer our customers reliable, renewable, and competitive energy.

The SAREN parent company's value development depends on how its current and future OpCos develop. Change in book values are not recorded until an asset is realized.

The future earnings of the SAREN Group will depend on several factors, including but not limited to laws and regulation, macro economy, market- and contract prices, regularity of operations, and investments & financing. The political framework conditions have worsened the last years, where the increased incineration tax from NOK 131 to NOK 485 per tonne CO2 of fossil origin from 01.01.2024 has affected SAREN the most as it has led to less waste volumes treated in Norway and lower gate-



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fees. There seems to be a majority in the Parliament supporting a relief on this tax until the industry has developed other alternatives than sending this valuable energy source to neighbour countries.

The technologies and business cases for Carbon Capture & Storage (CCS) of CO₂ are continuously evolving. The SAREN Group is preparing for CCS across all plants, and KVAS is conducting a public supported feasibility study.

Reduction in waste volumes is caused by the high interest rate driven recession in the construction industry which normally generates substantial waste volumes. Furthermore, the price of electricity is expected to be more volatile due to complex factors such as renewables, electrification, electricity transfer cables and the war in Ukraine.

Insurance markets have proven to be tight with rising premiums in 2023. We expect that this continues to be challenging in the years ahead. To mitigate this risk, we conduct risk surveys and invest in fire protection and are exploring alternative insurance structures.

In general, the Board believes that sustainable energy will be in strong demand in the future, and that there are several internal and external investment and business development opportunities for SAREN. However, in the near term, there are some market and political framework conditions which represent uncertainties for the Group's revenues and costs.

IX. Disposition of the Year's Profit


Parent

For SAREN, the year's Net result was MNOK -229,4. The Board of Directors proposes the following distribution:

- Other equity: MNOK -229,4.

After this allocation, SAREN's equity amounts to MNOK 2.067,6.

London / Oslo, 25.06.2024

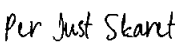
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Chairperson

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Matteo Andreoletti
Board member

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Board member

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CEO



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REVENUE STATEMENT

SAREN ENERGY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue	3	468 503	327 921
Other income	3	7 848	5 763
Total income		476 352	333 684
RAW MATERIALS AND CONSUMABLES USED		157 148	118 812
Employee benefits expense	4	46 199	25 817
Depreciation and amortisation expense	5, 6	362 042	151 541
Other expenses	4, 7	120 771	83 444
Total expenses		686 160	379 614
Operating profit		-209 808	-45 930
FINANCIAL INCOME AND EXPENSES			
Other interest income		7 915	25
Other financial income		1 130	993
Interest expense to group companies		302	291
Other Interest expenses		73 956	22 713
Other financial expenses		3 755	43 184
Net financial items		-68 968	-65 170
Net profit before tax		-278 776	-111 100
Income tax expense	8	-49 421	-20 706
Net profit after tax		-229 355	-90 394
EXTRAORDINARY INCOME AND EXPENSE			
Net profit or loss		-229 355	-90 394
Majority share		-229 355	-90 394
ATTRIBUTABLE TO			
Intra-group contribution given		19 611	0
Loss brought forward		248 966	90 394
Total allocated	9	-229 355	-90 394



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BALANCE SHEET

SAREN ENERGY AS

ASSETS	Note	2023	2022
NON-CURRENT			
INTANGIBLE ASSETS			
Concessions, patents, licences and similar rights	5	1 912 807	2 159 258
Goodwill	5	434 995	504 139
Total intangible assets		2 347 802	2 663 397
PROPERTY, PLANT AND EQUIPMENT			
Buildings and land	6	1 090 102	884 253
Machinery and equipment	6, 10	365 369	283 266
Equipment and other movables	6	2 968	112 714
Total property, plant and equipment		1 458 438	1 280 233
NON-CURRENT FINANCIAL ASSETS			
Investments in other group companies		0	125
Loans to group companies	11	18	0
Investments in associated companies		125	0
Other long-term receivables	12	3 202	6 708
Total financial fixed assets		3 345	6 833
Total non-current assets		3 809 585	3 950 463
CURRENT ASSETS			
Inventories	13	21 607	16 149
DEBTORS			
Accounts receivables	14	86 601	99 416
Other short-term receivables	14	43 344	58 573
Receivables from group companies		0	18
Total debtors		129 944	158 007
INVESTMENTS			
Cash and cash equivalents	15	76 788	48 055
Total current assets		228 340	222 211
Total assets		4 037 925	4 172 674

SAREN ENERGY AS

PRESENTED IN 1000 NOK

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BALANCE SHEET

SAREN ENERGY AS

EQUITY AND LIABILITIES	Note	2023	2022
PAID-IN CAPITAL			
Share capital	9, 11	64	64
Share premium reserve	9	2 537 809	2 537 809
Total paid-up equity		2 537 874	2 537 874
RETAINED EARNINGS			
Uncovered loss	9	-470 269	-227 583
Total retained earnings		-470 269	-227 583
Total equity		2 067 604	2 310 290
LIABILITIES			
PROVISIONS			
Deffered tax	8	513 014	561 094
Total provisions		513 014	561 094
OTHER NON-CURRENT LIABILITIES			
Liabilities to financial institutions	16	1 217 142	1 030 000
Long-term liabilities to group companies	11	7 857	88 041
Other non-current liabilities	17	41 595	0
Total non-current liabilities		1 266 594	1 118 041
CURRENT LIABILITIES			
Trade payables		56 665	56 960
Tax payable	8	0	250
Public duties payable	15	10 367	9 367
Liabilities to group companies	11	25 142	7 554
Other current liabilities	14	98 538	109 118
Total current liabilities		190 712	183 249
Total liabilities		1 970 321	1 862 384
Total equity and liabilities		4 037 925	4 172 674



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Indirect cash flow

SAREN Energy AS

	Group	
	2023	2022
Cash flows from operational activities		
Profit before tax expense	-278 776	-111 100
-Tax paid for the period	-250	-5 072
-/+ loss/gains from sales of fixed assets	913	0
+Ordinary depreciation	5, 6 73 913	52 665
+ Depreciation of goodwill and excess values	5, 6 288 129	98 877
+/-Change in inventory	13 -5 458	-1 665
+/-Change in accounts receivable	14 12 815	-47 022
+/-Change in accounts payable	-295	15 254
+/- Difference pension expense vs payments in pension agreement	321	-274
+/-Changes to climate quotas/other investments	5 26 071	0
+/-Change in other accruals	-22 892	75 824
=Net cash flow from operational activities	94 491	77 488
Cash flows from investing activities		
+ ENOVA grants/contribution	30 750	0
+/-Changes to climate quotas/other investments	5 0	-21 637
-Paymentst for the purchase of shares	-20 693	0
+/- Other changes in investments in other companies	0	-1 013 037
+ Incoming payments sold fixed assets	834	
-Paymentst for the purchase of fixed assets	-263 815	-157 061
=Net cash flow from investing activities	-252 924	-1 191 735
Cash flow from financing activities		
+ Paid-in equity	0	739 783
- Payments when paying off long-term debt	0	-673 250
+ New external interest-bearing debt	187 142	1 030 000
- paid dividend	0	-500
=Net cash flow financing activities	187 142	1 096 033
=Net change in cash and cash equivalents	28 709	-18 214
+ Cash balance at the beginning of the year	48 055	20 533
+ Cash balance adjustment from merger	0	799
+ Cash balance adjustment from acquisition	24	44 937
= Cash balance at year end	76 788	48 055



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Accounting principles

The financial statements for the group has been prepared in accordance with the Accounting Act and good accounting practice for other companies. The group has also followed relevant provisions in the Norwegian Accounting Standard prepared by the Norwegian Accounting Foundation.

Operating income

Revenue is recognized from the sale of goods at the time of delivery. Services are recognized as revenue when they are delivered. The share of sales revenue that are linked to future service benefits are entered in the balance sheet as unearned income at the time of the sale, and is then recognized as income in line with the delivery of the service.

Current assets and short-term liabilities

Current assets and short-term liabilities normally include items due for payment within one year after the last day of the accounting year, as well as items that are linked to the cycle of goods. Current assets are assessed at the lowest value of acquisition cost and assumed fair value (lowest value principle).

Inventories

Stock of purchased goods are valued at the lower of acquisition cost and fair value. A variable manufacturing cost is used, assigned according to the average acquisition cost for self-manufactured goods. The inventory is written down if the fair value is lower than the acquisition cost. Spare parts are classified as inventory.

Fixed assets and long-term debt

Fixed assets include assets intended for permanent ownership and use for the business. Fixed assets are valued at acquisition cost. Fixed assets are entered in the balance sheet and depreciated over asset's expected economic life. Fixed assets are written down to fair value in the event of a decline in value that is not expected to be of a temporary nature. Write-downs are reversed when the basis for the write-down is no longer found to be present.

Currency

Monetary items denominated in foreign currency are valued according to the exchange rate of the currency on the last day of the financial year.

Receivables

Accounts receivable and other receivables are entered in the balance sheet at face value after deduction for provisions for foreseeable losses. Provision for foreseeable losses is made on the basis of an individual assessment of the individual claims. In addition, an unspecified provision is made for other accounts receivable to cover assumed losses. Other claims are also subject to a corresponding assessment.

Tax

Tax expense in the income statement includes the period's payable tax which is offset and due for payment in the next financial year in addition to the change in deferred tax. Deferred tax is calculated with the tax rate at the end of the accounting year based on tax-reducing and tax-increasing temporary differences that exist between accounting and tax values. In the calculation, the loss that can be carried forward in terms of the equation is also included at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset and netted. Any deferred tax on added value in connection with the acquisition of subsidiaries will not be offset.

Cash flow statement

The cash flow statement has been prepared using indirect method. Cash and cash equivalents includes cash, bank deposits and other short-term, liquid investments.

Public grants

ENOVA grants is netted in the balance sheet as a reduction of the acquisition cost when applied.

Estimates

In preparing the annual accounts, estimates and assumptions have been used which have affected the income statement and the valuation of assets and liabilities, as well as uncertain assets and liabilities on the balance sheet date in accordance with good accounting practice. Areas that largely contain such discretionary assessments, a high degree of complexity, or areas where assumptions and estimates are significant for the annual accounts, are described in the notes.



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Hedging

When an accounting hedge is established and as long as it persists, the company holds documentation of the type of risk being hedged, which hedging object is being hedged, which hedging instrument is being used and whether the hedge is a cash flow hedge or a value hedge. If the hedging object is a future transaction, an assessment is made whether there is a reasonable certainty that the transaction will occur. An assessment is also made as to whether the hedge provides an effective risk reduction. The company has cash flow hedges and hedges are entered using alternative 2 in the accounting standard.

Cash flow hedging is reflected by that realized and unrealized gains and losses on the hedging instrument is not recognized in profit or loss until the underlying hedging object affects the profit and loss account. No accounting of the hedging instrument takes place before this time. If the prerequisites for the hedging cease to exist, e.g. because the hedging instrument or hedging object is disposed, because the hedging instrument no longer effectively reduces the risk associated with the hedging object or because the transaction is no longer reasonably secure, the hedging will be discontinued. The profit accrual of deferred changes in value (according to option 2) depends on the reason why the hedge is not continued. The effect on the result of the hedging instrument is presented together with the secured risk for the hedging object.

Pensions – benefit-based

Pension obligations financed through operations (benefit-based pension schemes) are assessed at present value of future pension benefits which, for accounting purposes, are considered earned on the balance sheet date. Pension funds are assessed to fair value. Pension schemes financed via secured schemes are not entered in the balance sheet. The pension premium is considered in these cases as pension costs and are classified together with salary costs.

Pension costs and pension obligations are calculated according to linear accrual, based on assumptions about discount rate, future regulation of wages, pensions and benefits from the national insurance, future return on pension funds as well as actuarial assumptions about mortality, voluntary retirement, etc. In the event of deviations in estimates, they are applied a corridor solution. Estimate deviations that exceed 10% of the highest of liabilities and values are amortized over average earning time. Pension assets are assessed at fair value and deducted from net pension liabilities in the balance.

A linear earning profile and expected final salary makes the base when the pension is booked.

Consolidation principles

The consolidated accounts include the companies in which the parent company and subsidiaries directly or indirectly have decisive influence. The consolidated accounts show the companies' financial position, results for the business year and cash flows as an overall economic unit.

Elimination of internal transactions

All significant transactions and balances between companies in the group have been eliminated.

Elimination of holdings in subsidiaries

Holdings in subsidiaries have been eliminated in the group according to using the acquisition method, according to NRS 17, point 6.1. The difference between cost price of the shares and book value of net assets at the time of acquisition are analysed and attributed to the individual balance sheet items according to fair value. Any excess value due to expectations of future earnings, is capitalized as goodwill and written off in the profit and loss account in line with the underlying conditions and expected economic life.

In the balance sheet for 2022 in Saren Energy AS, an increase in the cost price of NOK 57.6 million was booked for shares in Kvitebjørn Varme AS, as a result of an earn-out/exit provision towards the seller of the shares. This amount was added to goodwill in the consolidated financial statements and depreciated in 2022.

The accounting of this item was incorrect, so the increase in goodwill and the depreciation is reversed in the balance sheet for 2023.

See Note 5 for a further description and documentation of how this has been treated in the consolidated financial statements.



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This is a group which as of 2023 consists of 5 companies, where SAREN Energy AS is the parent company of a subgroup within the group. Kvitebjørn Varme AS joined the group on 19.08.2022, therefore the Kvitebjørn Varme AS' accounts are consolidated with SAREN Energy AS from 01.09.2022. Må Newco 2022 AS was acquired on 18.07. 2023 by Kvitebjørn Varme AS, and is consolidated with the other companies in the group.

Company	Role in group	Ownership share	Org.no.	Business Office
SAREN Energy AS	Parent		925 200 719	Oslo
Saren Energy Sarpsborg AS	Subsidiary of SAREN Energy AS	100%	913 436 369	Sarpsborg
Kvitebjørn Varme AS	Subsidiary of SAREN Energy AS	100%	979 899 114	Tromsø
Saren Energy Bio-El AS	Subsidiary of SAREN Energy AS	100%	913 436 407	Fredrikstad
Må Newco 2022	Subsidiary of Kvitebjørn Varme AS	100%	829 549 662	Tromsø

Note 1 – Financial risk

Financial risks for the SAREN Group are accounted for in the annual report. In addition it should be mentioned that the price of energy delivered to Saren Energy Bio-El's district heating customers is set annually, through a price model that is based on development in the CPI and energy market prices. There is also a volume risk linked to the market's consumption of district heating as the consumption in largely depends on temperature and climate. If demand for steam from industry is low, there is a risk that other energy suppliers make use of their first right to deliver their surplus energy to the district heating network.

Note 2 Guarantee obligations

Saren Energy Sarpsborg AS has, in accordance with the Waste Regulations chapter 11, apendix 4, point 4, provided a bank guarantee in the amount of NOK 500 000 in favor of the State at the County Governor in Viken to cover the costs of dealing with all hazardous waste in the event of any closure, stoppage or payment problems.

Kvitebjørn Varme AS has builder's guarantee for Econor AS org nr 888 311 602, amounting to NOK 14 348 600.

Guarantee obligations in SAREN Energy AS that are not accounted for constitutes DKK 22 663 952. The company has placed the guarantee obligation on behalf of Kvitebjørn Varme AS, with DNB as guarantor, against Verdo Energy System AS, which is the main supplier in Kvitebjørn Varme AS's project Cinderella. The guarantee obligations will be reduced pro-rata with milestone payments on the supplier contract.

SAREN Energy has provided a bank-guarantee on behalf of Kvitebjørn Varme of NOK 8.558.550. The guarantee covers the residual payment for the purchase of the shares of the subsidiary Må Newco 2022 AS.



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Note 3 Sales revenue (NOK 1000)

Revenue is recognized from the sale of goods at the time of delivery. Services are recognized as revenue as they are delivered.

Sales revenue divided by business areas	2023	2022
Waste gate fees and metal reject	140 031	128 149
Steam for industrial use	91 694	121 990
District heating	225 216	114 782
Electric power	8 194	13 967
Other incomes	11 217	-45 204
Total	476 352	333 684

Sales revenue geographically distributed	2023	2022
Østfold (formerly Viken)	261 002	251 555
Finnmark Fylkeskommune (formerly Troms og Finnmark)	215 350	82 129
Others	0	0
Total	476 352	333 684

Note 4 Staff costs (NOK 1000)

Specification of salary costs	2023	2022
Salary	37 331	21 296
Employer's tax	4 377	2 628
Pension costs	2 985	1 199
Other related benefits/refunds	1 506	694
Total	46 199	25 817

The group had 43,7 FTEs in the financial year.

Performance to leading persons in the sub-group and Saren Energy AS	2023	2022
Salary to general managers in Saren Energy Sarpsborg AS, Saren Energy Bio-EI AS, Kvitebjørn Varme AS and Saren Energy AS	5 793	*5 471
Other remuneration to the general manager above	281	192
Pension costs general manager above	47	184

* In 2022 there was no salary payment to the general manager in Saren Energy AS.

The general manager of Saren Energy AS has a long-term bonus program based on the company's performance.

The general manager of Saren Energy Sarpsborg AS has a performance-based bonus agreement. Upon termination of employment, the general manager is, under certain conditions, entitled to salary for 6 months beyond the notice period of 6 months.

The general manager of Saren Energy Sarpsborg AS had pr 31.12.2023 a car loan. The loan was granted according to a general scheme for senior employees in the group and is repaid over 10 years. The interest rate is currently 2,2%. Furthermore, the group had no loans or collateral to employees, managing director or board members per 31.12.2023.

The general manager of Saren Energy Bio-EI AS has a performance-based bonus agreement. Result-based bonus for 2023 is not accrued for. According to earlier practice will the cost be booked in the year the bonus is paid.

The general manager of Kvitebjørn Varme AS has a performance-based bonus agreement. In accordance with last years' practice, a result-based bonus for 2023 is accrued for in the annual accounts.

There are no single loans/collaterals to employees, managing director or board members that make up more than 5% of the groups equity.

Audit fee	2023	2022
Fees for statutory audit:	1 123	587
Fees for assistance and other attestation	86	581
Total	1 209	1 167



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Note 5 Concessions, goodwill, patents, licenses etc (NOK 1000)

	2023	2022
Climate quotas	2 847	28 918
Goodwill Bio-EI v/acquisition in year 2020	1 420	2 130
Goodwill investment in Kvitebjørn Varme AS during 2022	483 514	502 009
*Reversed incorrect investment in Kvitebjørn Varme AS in 2022.	- 57 623	0
*Reversed depreciation on incorrect investment in Kvitebjørn Varme AS in 2022.	7 683	0
Other right regarding investment in Kvitebjørn Varme AS	1 909 960	2 130 340
Total intangible assets	2 347 802	2 663 397

* In 2022, an investment in Kvitebjørn Varme AS was booked that subsequently turned out to be incorrect. In the consolidated accounts for 2022, this investment was depreciated, and both investment and depreciation have been corrected in the consolidated accounts for 2023.

The group has purchased climate quotas registered on the KLIF account equivalent of emissions for 4 298 tonnes of Co2. This year's consumption corresponds to quotas of 36 502 Co2 and is included in the stock as of 31.12.2023.

Specification of climate quotas	2023
Acquisition cost 01.01.2023	28 918
Access during the year	22 257
Consumption during the year 2022	-23 481
Consumption during the year 2023	- 26 071
Acquisition cost 31.12.2023	2 847

In the balance sheet for 2022, the climate quotas were not presented net, as shown in the table above. Specification of last year's figures regarding climate quotas.

Specification of climate quotas 2022	2022
Acquisition cost 01.01.2022	7 281
Access during the year	44 831
Consumption during the year 2021	- 23 194
Deposition climate quotas	-23 481
Net climate quotas 2022	5 436

Specification of goodwill and other rights	Goodwill	Other rights	Total
Acquisition cost 01.01.2023	522 870	2 203 800	2 726 670
Access during the year	38 581	0	38 581
Departure during the year(reversed incorrect investmest in Kvitebjørn Varme AS in 2022)	- 57 623	0	-57 623
Subsidy	0	0	0
Acquisition cost 31.12.2023	503 829	2 203 800	2 707 629
Accumulated depreciation Expenses and write-downs 01.01.2023	-18 731	-73 460	-92 191
Accumulated depreciation. 31.12.2023 (Includes reduction, depreciation, investment, Kvitebjørn Varme AS in 2022 on 7 683)	-68 834	-293 840	-362 674
Booked value pr. 31.12.2023	434 995	1 909 960	2 344 955
This year's depreciation	-50 103	-220 380	-270 483
Economic lifetime	5 - 10 years	10 years	
Depreciation plan: Linear	10 - 20 %	10 %	



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Note 6 Fixed operating assets (NOK 1000)

Specification of fixed assets	Buildings , real estate, plots of land	Machines and facilities	Operating assets, inventory etc.	In work	Excess value	Total
Acquisition cost 01.01.2023	1 078 942	654 175	6 226	134 467	176 458	2 050 268
Access during the year	99 258	25 270	1 831	112 961	31 236	270 556
Departure during the year		-866		-284		-1 150
Subsidy		0				0
Acquisition cost 31.12.2023	1 178 200	678 579	8 057	247 143	207 694	2 319 673
Accumulated depreciation Expenses and write-downs 01.01.2023	-326 903	-421 856	-4 341		-16 935	-770 035
Departure acc depreciation 2023	0	359				359
Accumulated depreciation. 31.12.2023	-361 024	-460 541	-5 089		-34 581	-861 235
Booked value pr. 31.12.2023	817 176	218 038	2 968	247 143	173 113	1 458 438
This year's depreciation group	-34 121	-39 044	-748		-17 646	-91 559
Economic lifetime	5 - 40 years	3 - 40 years	3 - 20 years		10 years	
Depreciation plan: Linear	2,5 - 20 %	2,5 - 33,33 %	5 - 33,33 %		10 %	

Operating assets in the balance sheet (NOK 1 000)

	2023	2022
Booked value in subsidiaries	1 285 327	1 120 474
Remaining amount of excess value land/building	32 725	1 702
Remaining amount of excess value machines	140 386	151 520

Total fixed assets in the balance sheet

	2023	2022
Total fixed assets in the balance sheet	1 458 438	1 280 233
Added value paid on acquisition in 2020 Kvitebjørn Bio-EI	2 129	2 129
Added value paid for machines on acquisition in 2016	17 585	17 585
Added value paid for machines on acquisition of Kvitebjørn Varme AS 2022	156 745	156 745
Added value paid for property through the acquisition of shares in Må Newco 2022 AS in 2023.	31 236	0
Accumulated depreciation	-34 580	-16 934
Residual added value per 31.12.	173 113	159 523



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Note 7 Other operating costs (NOK 1000)

Other operating costs	2023	2022
Technical material	5 772	4 839
Construction and assembly work from external suppliers	59 540	47 232
Purchase of consulting services	21 221	14 327
Purchase of post, telecom, data, shipping and agency services	1 156	210
Other administrative and operating costs	25 385	13 086
Partial daughter daughter subsidiary	113 074	79 694
Adm- and operating costs parent company	7 697	3 750
Total group	120 771	83 444

Note 8 Tax and temporary differences (NOK 1000)

This year's tax expense:	2023	2022
Result before taxes	-278 776	-111 099
+/- Permanent differences	269	6 024
+/- This year's changed temporary differences	-195 035	2 384 647
- Loss carry forward	-2 515	-16 180
-		
This year's tax base	- 476 058	2 263 391

This year's tax expense :	2023	2022
Payable tax in the tax expense 22 %	5 531	497 946
Net effect of group contribution entered at cost price	0	6 682
Change in deferred tax Group	-54 952	-525 334
Tax expense for the group	- 49 421	-20 706

Payable tax in the balance sheet:		
Saren Energy payable tax	5 531	0
Saren Energy tax on provided Group contribution	-5 531	0
Kvitebjørn Varme AS	0	125
Saren Energy Bio-El AS	0	124
Payable tax in the balance sheet	0	249

Deferred tax/deferred tax benefit in the balance sheet is accrued on the basis of temporary differences between accounting and tax values in accordance with the Norwegian accounting standard for tax. Temporary tax-increasing and tax-reducing differences that can be offset are netted.

Temporary differences related to:	01.01.2023	31.12.2023	Change
Fixed assets	259 271	247 810	11 461
Short-term debt	-2 444	-2 044	-400
Profit- and loss account	3 466	2 773	693
Deferred tax basis	260 293	248 539	11 754
22% Deferred tax of basis above	57 265	54 679	2 585
Deferred tax in relation to acquisitions during the ownership period	503 830	458 336	45 494
Basis for change in deferred tax	561 094	513 014	48 080



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Note 9 Equity (NOK 1000)

Specification equity	Share capital	Premium rate	Uncovered loss	Sum
Equity 01.01.2023	64	2 537 809	-227 583	2 310 290
This year's result			-229 355	-229 355
Intra-group contribution given			- 19 611	- 19 611
Other changes			6 279	6 279
Equity 31.12.2023	64	2 537 809	-470 270	2 067 604

Må Newco 2022 AS was acquired on 18.07.2023 by Kvitebjørn Varme AS, and is consolidated with the other companies in the group.

Other changes are capitalised interest expenses in Kvitebjørn Varme AS, which is located on the Cinderella project in the balance sheet of fixed assets. In the group, this has been eliminated against equity.

Note 10 Public grants (NOK 1000)

Kvitebjørn Varme AS receives public grants from ENOVA SF. Grants are netted as a reduction of the acquisition cost by use.

	2023	2022
Received grants	25 170	10 785
Total	25 170	10 785

Note 11 Share capital

Share class	Number of shares	Face Value	Accounted value
A-shares	30 000	2,03	60 900,00
B-shares	1 579	2,03	3 205,37
Total	31 579		64 105,37

Shareholder	Number of shares	Ownership share	Share class
SAREN Midco AS	30 000	95,00%	A-shares
SAREN Midco AS	1 579	5,00%	B-shares
Total number of shares	31 579	100,00%	

Group debtors	2023	2022
Sarpsborg Infrastructure AS	18	18
Total	18	18

Group liabilities:	2023	2022
Saren Infrastructure AS	3 655	3 515
Pro. intra-group contrb. Sarpsborg Infrastructure AS 2023	25 142	0
Sarpsborg Infrastructure AS	4 201	4 040
Total	32 998	7 554



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Note 12 Pensions (NOK 1000)

The group has pension schemes that meet the requirements of the Mandatory Occupational Pensions Act. Kvitebjørn Varme AS has pension schemes that cover everyone in the company. The obligations linked to the collective scheme are covered by an insurance company. The supplementary pension scheme is financed through the company's operations. The defined contribution pension, including employer's contribution, is expensed on an ongoing basis.

Balance sheet	2023	2022
Accrued pension liabilities	3 298	3 025
Calculated effect of future salary adjustment	0	0
Gross pension liability	3 298	3 025
Deposits	0	0
Unrecognized actuarial loss (gain)	0	0
+/-Pension cost recognized in the income statement	-321	274
Net pension liability/funds	2 977	3 298

Economic prerequisites	2023	2022
Discount interest rate	3,10 %	3,00 %
Salary increase	3,50 %	3,50 %
G-regulation	3,25 %	3,25 %
Pension regulation	2,80 %	2,63 %
Expected return	5,30 %	5,20 %
Employer tax rate	7,90 %	7,90 %

Note 13 Inventory (NOK 1000)

The inventory is valued at the lower of acquisition cost and fair value. Book value is as follows:

Inventory	2023	2022
Stock of purchased goods	21 607	16 149
Total	21 607	16 149

Note 14 Short-term receivables and payables (NOK 1000)

Accounts receivable:	2023	2022
Account receivable Saren Energy Sarpsborg AS	23 103	17 364
Account receivable Saren Energy Bio-EI AS	33 107	46 000
Account receivable Kvitebjørn Varme AS	30 391	35 945
Account receivable SAREN Energy AS	0	107
Total	86 601	99 416

Other short-term receivables:	2023	2022
Accrued, not invoiced revenue	27 437	29 950
Prepaid expenses	1 651	11 183
Other short-term receivables	14 256	17 440
Total	43 344	58 573

Other short-term debt:	2023	2022
Accrued costs and advance payments	23 392	43 815
Salary due, holiday pay etc.	5 978	3 434
Other short-term receivables	69 168	61 869
Total	98 538	109 118



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Note 15 Bank deposits (NOK 1000)

The item for bank deposits includes a separate account for restricted tax deductions with NOK 1 723 480. Withholding tax due is NOK 1 715 786. In 2022 there was no established group account system at the group's bank connection, but in 2023, the group established a cash-pool, so that subsidiaries borrow money as needed from the joint scheme located with Saren Energy AS.

	2023	2022
Saren Energy Sarpsborg AS	1 619	8 667
Kvitebjørn Varme AS	2 129	21 505
Saren Energy Bio-El AS	5 619	16 397
SAREN Energy AS	67 421	1 486
Total bank deposits in NOK 1000	76 788	48 055

Note 16 Long-term debt (NOK 1000)

The group has a long-term loan with a residual value of TNOK 1 217 142, which is secured by pledge in the following:

SAREN Midco AS	Shareholders claims
SAREN Energy AS	Bank account claims
	SPA claims
	Hedging claims
	Intercompany claims
	Company shares
Saren Energy Sarpsborg AS	Intercompany claims
	Company shares
Saren Energy Bio-EL AS	Intercompany claims
	Company shares
Kvitebjørn Varme AS	Intercompany claims
	Company shares

All debts are due 5 years after year end.

SAREN Energy AS uses interest rate swaps to manage the risk exposure related to changes in interest rates. Derivatives not designated for hedge accounting are recognized at fair value at the time the derivative contract is entered into and thereafter remeasured on an ongoing basis at fair value.

The below table shows information regarding the interest swaps made in SAREN Energy AS:

Name of counterparty	Effective date	Termination date	Notional amount	Fixed rate	Total MTM
DNB Bank ASA	19.08.2022	19.08.2027	300 mNOK	3,650%	-1 431 380
National Australia Bank Ltd	19.08.2022	19.08.2027	300 mNOK	3,650%	-1 431 380
OP Corporate Bank plc	04.10.2022	19.08.2027	300 mNOK	3,468%	2 158 180
DNB Bank ASA	19.02.2024	19.08.2027	80 mNOK	4,303%	-2 246 308
DNB Bank ASA	19.02.2024	19.08.2027	80 mNOK	4,378%	-2 443 249
OP Corporate Bank plc	19.02.2024	19.08.2027	80 mNOK	4,365%	-2 418 347
Total IRS			1 140 mNOK		-7 812 484

The fair value, as of 31.12.2023, of this interest rate hedging is negative with NOK 7 812 484. The interest rate hedge is not accounted for as this is a cash flow hedge.



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Note 17 - Other non-current liabilities

Through the acquisition of the shares in Kvitebjørn Varme AS, the company has an obligation(earn-out - L3) to the seller of the shares that is dependent on Kvitebjørn Varme's performance. The amount is NOK 37 500 000 and is placed in other non-current liabilities(long-term). The earn-out has been added to the acquisition price of the shares in Kvitebjørn Varme AS.

On the purchase of shares in MÅ Newco 2022 AS, a long-term seller's credit of NOK 4 095 000 has been booked in the annual accounts of Kvitebjørn Varme AS.

As a result of an incorrect bookkeeping in 2022 on an obligation to earn-out/exit provision to the seller of the shares in Kvitebjørn Varme AS, this item has been reversed in the accounts for 2023. Please see note 5 in the financial statements for SAREN Energy AS (mother) for more information.



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ANNUAL ACCOUNTS 2023

Saren Energy AS

Org.numb. 925 200 719

Contents:

Income statement

Balance

Indirect cash flow

Notes

Audit report

The annual accounts have been prepared by Azets Insight AS





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REVENUE STATEMENT

SAREN ENERGY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Other income	1	18 000 000	15 593 494
Total income		18 000 000	15 593 494
Raw materials and consumables used		0	11 256 916
Employee benefits expense	2, 3	6 108 502	1 262 945
Depreciation and amortisation expenses		1 593	0
Other expenses	4	7 697 104	3 749 804
Total expenses		13 807 199	16 269 665
Operating profit		4 192 801	-676 171
FINANCIAL INCOME AND EXPENSES			
Income from subsidiaries	5	85 772 289	51 166 276
Other interest income		11 735 369	1 889
Other financial income		2	0
Other interest expenses		73 651 442	22 964 460
Other financial expenses		398 082	28 671 320
Net financial items	6, 7	23 458 136	-467 615
Net profit before tax	8	27 650 937	-1 143 786
Income tax expense	8	5 532 097	-530 200
Net profit or loss	9	22 118 840	-613 586
ATTRIBUTABLE TO			
Loss brought forward		2 258 380	0
Intra-group contribution given		19 610 567	0
Other equity		249 893	0
Loss brought forward		0	613 586
Total	9	22 118 840	-613 586

SAREN ENERGY AS

SIDE 2



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BALANCE SHEET

SAREN ENERGY AS

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables		17 527	0
Total property, plant and equipment		17 527	0
NON-CURRENT FINANCIAL ASSETS			
Investments in other group companies	5	3 569 139 667	3 588 180 874
Loan to group companies	5	226 405 475	0
Other long-term receivables		225 000	0
Total non-current financial assets		3 795 770 143	3 588 180 874
Total non-current assets		3 795 787 669	3 588 180 874
CURRENT ASSETS			
DEBTORS			
Accounts receivables	5	2 268 523	19 599 116
Other short-term receivables		213 067	58 895
Receivables from group companies	5	85 790 555	113 594 542
Total receivables		88 272 145	133 252 553
INVESTMENTS			
Cash and cash equivalents	5, 10	67 421 262	1 486 102
Total current assets		155 693 406	134 738 655
Total assets		3 951 481 076	3 722 919 529



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BALANCE SHEET

SAREN ENERGY AS

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital	11	64 105	64 105
Share premium reserve		2 537 809 478	2 537 809 478
Other paid-up equity		-5 570	-5 570
Total paid-up equity		2 537 868 013	2 537 868 013
RETAINED EARNINGS			
Other equity		249 893	0
Uncovered loss		0	-2 258 380
Total retained earnings		249 893	-2 258 380
Total equity	9	2 538 117 906	2 535 609 633
LIABILITIES			
PROVISIONS			
Deferred tax	8	911	0
OTHER NON-CURRENT LIABILITIES			
Liabilities to financial institutions	7	1 217 142 149	1 030 000 000
Other non-current liabilities	5	37 500 000	88 041 207
Total non-current liabilities		1 254 642 149	1 118 041 207
CURRENT LIABILITIES			
Trade payables		351 857	745 287
Public duties payable		1 224 863	1 515 512
Liabilities to group companies	5	87 411 595	5 000 000
Other current liabilities	5	69 731 795	62 007 890
Total current liabilities		158 720 110	69 268 689
Total liabilities		1 413 363 169	1 187 309 896
Total equity and liabilities		3 951 481 076	3 722 919 529



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BALANCE SHEET

SAREN ENERGY AS

25.06.2024

The board of Saren Energy AS

DocuSigned by:

WESSEL SCHEVERNELS

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Wessel Remi Schevernels
chairman of the board

DocuSigned by:

Anne Grandin

26D5BF024DF419C

Anne Andrée Marie Grandin
member of the board

DocuSigned by:

Matteo Andreoletti

679A306E79B443F

Matteo Andreoletti
member of the board

DocuSigned by:

Per Just Skaret

6C75F56212FF48C

Per Just Skaret
general Manager



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INDIRECT CASH FLOW			
SAREN ENERGY AS			
	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		27 650 937	-1 143 786
Ordinary depreciation		1 593	0
Change in accounts receivable		17 330 593	-19 599 116
Change in accounts payable		-393 431	97 945
Change in intercompany balances		-91 663 251	0
Change in other accrual items		-24 445 916	-27 679 173
Net cash flows from operating activities		-71 519 475	-48 324 130
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets		19 120	0
Payments to buy shares and participations in oth. comp.		0	1 013 036 864
Payments to buy other investments		112 938 237	60 000 000
Net cash flows from investment activities		-112 957 357	-1 073 036 864
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of new long-term liabilities		187 142 149	1 030 000 000
Proceeds from the issuance of new current liabilities		1 000 000	5 000 000
Repayment of long-term liabilities		0	653 750 000
Proceeds from equity		0	739 782 674
Repayments of equity		0	500 000
Payment of financing activities		62 269 842	0
Net cash flows from financing activities		250 411 991	1 120 532 674
Net change in cash and cash equivalents		65 935 159	-828 320
Cash and cash equivalents at the start of the period		1 486 102	1 514 948
+ cash balance adjustment from merger		0	799 472
Cash and cash equivalents at the end of the period		67 421 262	1 486 102



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Accounting principles

The annual accounts have been drawn up in accordance with the accounting act and good accounting practice. In accordance with the accounting act it is confirmed that the assumption of continued operations has been taken as a basis for the preparation of the accounts.

Classification and assessment of balance sheet items.

Current assets and short-term liabilities include items linked to product cycle. For items other than accounts receivable, items due for payment within one year of the transaction date are included. Fixed assets are assets intended for permanent ownership and use. Long-term debt is debt that falls due later than one year after transaction date.

Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered in the balance sheet at the nominal amount at the time of establishment.

In the balance sheet for 2022, an increase in the cost price of NOK 57.6 million was booked for shares in Kvitebjørn Varne AS, as a result of an earn-out/exit provision towards the seller of the shares. The liability was booked under other long-term liabilities in the balance sheet for 2022 with an amount corresponding to the increase in the cost price of the shares.

The accounting of this item was incorrect, so the increase in the cost price and the liability to the seller is reversed in the balance sheet for 2023.

See the list in Note 5 investment in subsidiaries of which accounts in the balance sheet are involved in 2022, and how this should have been presented in 2022.

Receivables

Accounts receivable and other receivables are listed in the balance sheet at face value after deduction for provisions for expected losses. Provision for losses is made on the basis of individual assessments of the individual claims.

Expenses

Expenses are booked according to the principle of compilation and are accrued to the period they belong to.

Otherwise the following accounting principles have been applied.

The cost method is used for investments in subsidiaries/affiliated companies. Dividends are recognized as income in the same year that they are set aside in the subsidiary/affiliated company, if it is likely that the amount will be received. In the case of dividends that exceed the share of retained earnings after the purchase, the excess represents repayment of invested capital.

Taxes

The tax expense in the profit and loss account includes both the period's payable tax and change in deferred tax.

Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as tax losses to be carried forward at the end of the financial year.

Cash flow statement

The cash flow statement has been prepared using indirect method. Cash and cash equivalents includes cash, bank deposits and other short-term, liquid investments. The company has set up a cash-pool scheme with its subsidiaries in 2023.

Hedging

When an accounting hedge is established and as long as it persists, the company holds documentation of the type of risk being hedged, which hedging object is being hedged, which hedging instrument is being used and whether the hedge is a cash flow hedge or a value hedge. If the hedging object is a future transaction, an assessment is made whether there is a reasonable certainty that the transaction will occur. An assessment is also made as to whether the hedge provides an effective risk reduction. The company has cash flow hedges and hedges are entered using alternative 2 in the accounting standard.

Cash flow hedging is reflected by that realized and unrealized gains and losses on the hedging instrument is not recognized in profit or loss until the underlying hedging object affects the profit and loss account. No accounting of the hedging instrument takes place before this time. If the prerequisites for the hedging cease to exist, e.g. because the hedging instrument or hedging object is disposed, because the hedging instrument no longer effectively reduces the risk associated with the hedging object or because the transaction is no longer reasonably secure, the hedging will be discontinued. The profit accrual of deferred changes in value



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(according to option 2) depends on the reason why the hedge is not continued. The effect on the result of the hedging instrument is presented together with the secured risk for the hedging object.

Currency

Monetary items denominated in foreign currency are valued according to the exchange rate of the currency on the last day of the financial year.

The company has not changed its accounting principle from 2022 to 2023.

Note 1 - Sales revenue

Services are recognized as revenue as they are delivered. The company only has sales to the subsidiaries in 2023.

Sales revenues by geography	2023	2022
Østfold	12 000 000	2 891 052
Tromsø	6 000 000	12 702 442
Sum	18 000 000	15 593 494

Note 2 - Loans and collateral to leading persons

The company has not given loans or collateral to leading persons, shareholders etc.

Note 3 - Staff costs

	2023	2022
Salary	4 866 012	1 035 881
Employer`s tax	818 782	156 348
Pension costs	289 748	66 364
Other benefits	133 960	4 353
Sum	6 108 502	1 262 946

The company has had 3 full-time employed in the financial year.

The CEO and CFO have an annual bonus and a long-term bonus program based on the company's performance.

	Salary	Other allowances
Salary and other allowances General Manager	833 333	6 270

The company is obligated to have an mandatory pension scheme according to the Mandatory Occupational Pension Act, and has established a pension scheme that satisfies this requirements.



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Note 4 - Audit fees

	2023	2022
Auditing	340 803	87 953
Other attestation services	43 500	375 000
Total remuneration to the auditor	384 303	462 953

Note 5 - Investment in subsidiaries

Company name	Place of business	Share of ownership/ voting share	Acquisition cost	The comp. equity 31. Dec 2023	The company's res. 2023	Div. recognized as income in 2023
Saren Energy Sarpsborg AS	Sarpsborg	100%	360 326 785	177 396 538	-9 178 211	0
Saren Energy Bio-EI AS	Fredrikstad	100%	121 578 866	156 704 470	21 217 298	0
Kvitebjørn Varme AS	Tromsø	100%	2 452 863 815	729 156 799	45 432 352	0

Through the acquisition of the shares in Kvitebjørn Varme AS, the company has an obligation(earn-out - L3) to the seller of the shares that is dependent on Kvitebjørn Varme's performance. The amount is NOK 37 500 000 and is placed in other non-current liabilities(long-term). The earn-out has been added to the acquisition price of the shares in Kvitebjørn Varme AS.

A final settlement of earn-out in excess of L3 mentioned in the section above, has been set aside in connection with settlement of shares. This provision includes all previous earn-outs except L3 and is NOK 41 400 000.

This provision is short-term and is placed on other current liabilities in the balance sheet.

As a result of an incorrect bookkeeping in 2022 on an obligation to earn-out/exit provision to the seller of the shares in Kvitebjørn Varme AS, this item has been reversed in the accounts for 2023. The table below shows how the balance sheet was presented in 2022, and how this should have been represented in the balance sheet for 2022.

Refers also to the principle note under the section classification and assessment of balance sheet items.

Final balance sheet liabilities 2022

Other non-current liabilities	2022
Exit provision	57 622 507
Earn out	30 418 700
Total non-current liabilities	88 041 207

Corrected balance sheet liabilities 2022

Other non-current liabilities	2022
Exit provision - reversed	0
Earn out	30 418 700
Corrected total non-current liabilities	30 418 700

Final balance sheet investments in other group companies 2022

Investments in other group companies	2022
Saren Energy Bio-EI AS	150 328 867
Saren Energy Sarpsborg AS	342 826 786
Kvitebjørn Varme AS	3 095 025 222
Total invest. in other group companies	3 588 180 874



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Corrected balance sheet investments in other group companies 2022

Investments in other group companies	2022
Saren Energy Bio-EI AS	150 328 867
Saren Energy Sarpsborg AS	342 826 786
Kvitebjørn Varme AS	3 095 025 222
Reversed exit prov. Kvitebjørn Varme AS	- 57 622 507
Total invest. in other group companies	3 530 558 367

Loans to Kvitebjørn Varme AS of NOK 179 218 132 and loans from Saren Energy Bio-EI AS of NOK 5 000 000 are calculated in 2023 at the market interest rate at any given time.

The loan from Saren Energy Bio-EI AS of NOK 5 000 000 from 2022 is offset against the 31.12 group contribution made in 2022.

Other balances between the companies have not been calculated on interest in 2023.

Loan from group companies per 31.12.:	2023	2022
Kvitebjørn Varme AS	179 218 132	60 000 000
Kvitebjørn Varme AS, Rec. intra-group contrib 2022	8 255 000	8 255 000
Saren Energy Bio-EI AS, Rec. intra-group contrib 2022	38 932 343	45 321 276
Total	226 405 475	113 576 276

Receivables from group companies per 31.12.:	2023	2022
Sarpsborg Infrastructure AS	18 266	18 266
Rec. intra-group contrib. Saren Energy Bio-EI AS	31 316 822	0
Rec. intra-group contrib. Kvitebjørn Varme AS	53 618 791	0
Rec. intra-group contrib. Saren Energy Sarpsborg AS	836 676	0
Total	85 790 555	18 266

Debt to group companies per 31.12.:	2023	2022
Saren Energy Bio-EI AS	0	5 000 000
Pro. intra-group contrib. Sarpsborg Infrastructure AS	25 141 753	0
Total	25 141 753	5 000 000

Acc. receivables companies in the same group	2023	2023
Saren Energy Bio-EI AS	625 000	1 806 908
Kvitebjørn Varme AS	1 018 523	15 985 300
Saren Energy Sarpsborg AS	625 000	1 806 908
Total	2 268 523	19 599 116

The company participates in a group's liquidity and internal loan scheme (cash-pool) where loans are provided between the group companies.

The balance on bank through the cash-pool scheme stands at NOK 62 269 842 at the end of 2023.

Debt to the companies under the scheme is posted on liabilities to group companies.

Items included in accounts payable applicable to companies in the same group for 2023:

Accounts payable	2023
Saren Energy AS	97 594
Total	97 594



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Note 6 - Guarantee obligations

Guarantee obligations that are not accounted for constitutes DKK 22 633 952. The company has placed the guarantee obligation on behalf of Kvitebjørn Varme AS, with DNB as guarantor, against Verdo Energy System AS, which is the main supplier in Kvitebjørn Varme AS's project Cinderella. The guarantee obligations will be reduced pro-rata with milestone payments on the supplier contract. There is also a guarantee of NOK 8 448 500 covering a sellers credit from the purchase of a land plot in Kvitebjørn Varme AS.

Note 7 - Debt

Debt to credit institutions	2023
Term Loan	950 000 000
Capex Facility	267 142 149
Sum	1 217 142 149

Accrued interest on the debt	27 322 530
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All debts are secured by pledge in the following

SAREN Midco AS	shareholders claims
SAREN Energy AS	bank account claims
	SPA claims
	hedging claims
	intercompany claims
	company shares
Saren Energy Sarpsborg AS	intercompany claims
	company shares
Saren Energy Bio-EI AS	intercompany claims
	company shares
Kvitebjørn Varme AS	intercompany claims
	company shares

All debts are due 5 years after the end of the year

SAREN Energy AS uses interest rate swaps to manage the risk exposure related to changes in interest rates. Derivatives not designated for hedge accounting are recognized at fair value at the time the derivative contract is entered into and thereafter remeasured on an ongoing basis at fair value.

The below table shows information regarding the interest swaps made in SAREN Energy AS:

Name of counterparty	Effective date	Termination date	Notional amount	Fixed rate	Total MTM
DNB Bank ASA	19.08.2022	19.08.2027	300 mNOK	3,650%	-1 431 380
National Australia Bank Ltd	19.08.2022	19.08.2027	300 mNOK	3,650%	-1 431 380
OP Corporate Bank plc	04.10.2022	19.08.2027	300 mNOK	3,468%	2 158 180
DNB Bank ASA	19.02.2024	19.08.2027	80 mNOK	4,303%	-2 246 308
DNB Bank ASA	19.02.2024	19.08.2027	80 mNOK	4,378%	-2 443 249
OP Corporate Bank plc	19.02.2024	19.08.2027	80 mNOK	4,365%	-2 418 347
Total IRS			1 140 mNOK		-7 812 484

The fair value, as of 31.12.2023, of this interest rate hedging is negative with NOK 7 812 484. The interest rate hedge is not accounted for as this is a cash flow hedge.



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Note 8 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	5 531 186	-530 200
Changes in deferred tax assets	911	0
Tax expense on ordinary profit/loss	5 532 097	-530 200
Taxable income:		
Result before tax	27 650 937	-1 143 786
Permanent differences	10 100	0
Changes in temporary differences	-4 143	0
Received intra-group contribution	0	2 410 000
Provided intra-group contribution	-25 141 753	0
Allocation of loss to be brought forward	-2 515 141	-1 266 214
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	5 531 186	0
Payable tax on provided Group contribution	-5 531 186	0
Total payable tax in the balance	0	0

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Tangible assets	4 143	0	-4 143
Total	4 143	0	-4 143
Accumulated loss to be brought forward	0	-2 515 141	-2 515 141
Not included in the deferred tax calculation	0	2 515 141	2 515 141
Basis for deferred tax	4 143	0	-4 143
Deferred tax (22 %)	911	0	-911

Deferred tax not included in the balance sheet.

Note 9 - Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2022	64 105	2 537 809 478	-5 570	-2 258 380	2 535 609 633
Result of the year				22 118 840	22 118 840
Group contributions made				-19 610 567	-19 610 567
Pr 31.12.2023	64 105	2 537 809 478	-5 570	249 893	2 538 117 906



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Note 10 - Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 336 504.

Note 11 - Share capital and shareholders

Share class	Number of shares	Face value	Accounting value
A-share	30 000	2,03	60 900,00
B-share	1 579	2,03	3 205,37
Total	31 579		64 105,37

Shareholder	Number of shares	share of ownership	Share class
SAREN Midco AS	30 000	95,00%	A-shares
SAREN Midco AS	1 579	5,00%	B-shares
Total number of shares	31 579	100,00%	



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Indirect cash flow

SAREN Energy AS

	Group	
	2023	2022
Cash flows from operational activities		
Profit before tax expense	-278 776	-111 100
-Tax paid for the period	-250	-5 072
-/+ loss/gains from sales of fixed assets	913	0
+Ordinary depreciation	5, 6 73 913	52 665
+ Depreciation of goodwill and excess values	5, 6 288 129	98 877
+/-Change in inventory	13 -5 458	-1 665
+/-Change in accounts receivable	14 12 815	-47 022
+/-Change in accounts payable	-295	15 254
+/- Difference pension expense vs payments in pension agreement	321	-274
+/-Changes to climate quotas/other investments	5 26 071	0
+/-Change in other accruals	-22 892	75 824
=Net cash flow from operational activities	94 491	77 488
Cash flows from investing activities		
+ ENOVA grants/contribution	30 750	0
+/-Changes to climate quotas/other investments	5 0	-21 637
-Paymentst for the purchase of shares	-20 693	0
+/- Other changes in investments in other companies	0	-1 013 037
+ Incoming payments sold fixed assets	834	
-Paymentst for the purchase of fixed assets	-263 815	-157 061
=Net cash flow from investing activities	-252 924	-1 191 735
Cash flow from financing activities		
+ Paid-in equity	0	739 783
- Payments when paying off long-term debt	0	-673 250
+ New external interest-bearing debt	187 142	1 030 000
- paid dividend	0	-500
=Net cash flow financing activities	187 142	1 096 033
=Net change in cash and cash equivalents	28 709	-18 214
+ Cash balance at the beginning of the year	48 055	20 533
+ Cash balance adjustment from merger	0	799
+ Cash balance adjustment from acquisition	24	44 937
= Cash balance at year end	76 788	48 055

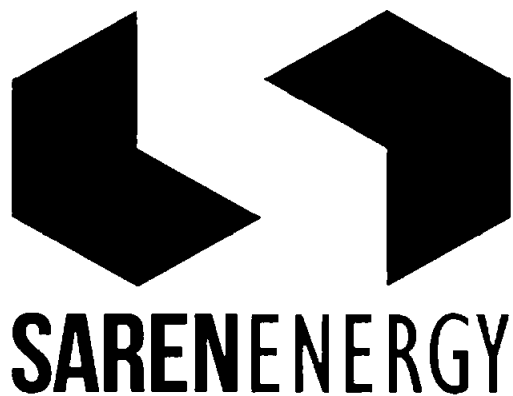


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INDIRECT CASH FLOW			
SAREN ENERGY AS			
	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		27 650 937	-1 143 786
Ordinary depreciation		1 593	0
Change in accounts receivable		17 330 593	-19 599 116
Change in accounts payable		-393 431	97 945
Change in intercompany balances		-91 663 251	0
Change in other accrual items		-24 445 916	-27 679 173
Net cash flows from operating activities		-71 519 475	-48 324 130
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets		19 120	0
Payments to buy shares and participations in oth. comp.		0	1 013 036 864
Payments to buy other investments		112 938 237	60 000 000
Net cash flows from investment activities		-112 957 357	-1 073 036 864
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of new long-term liabilities		187 142 149	1 030 000 000
Proceeds from the issuance of new current liabilities		1 000 000	5 000 000
Repayment of long-term liabilities		0	653 750 000
Proceeds from equity		0	739 782 674
Repayments of equity		0	500 000
Payment of financing activities		62 269 842	0
Net cash flows from financing activities		250 411 991	1 120 532 674
Net change in cash and cash equivalents		65 935 159	-828 320
Cash and cash equivalents at the start of the period		1 486 102	1 514 948
+ cash balance adjustment from merger		0	799 472
Cash and cash equivalents at the end of the period		67 421 262	1 486 102



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2023 Financial Statements and Annual Report



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BOARD OF DIRECTORS' ANNUAL REPORT

I. Introduction

Ownership and corporate structure

SAREN Energy AS ("SAREN") controls three wholly owned waste disposal and energy companies including Kvitbjørn Varme AS ("KVAS"), SAREN Energy Bio-El AS ("SEBAS") and SAREN Energy Sarpsborg AS ("SESAS"). These three subsidiaries are collectively referred to as the "OpCos" whereas all four companies, i.e., the OpCos and the parent SAREN Energy are jointly referred to as the "SAREN Group". SAREN is owned by SAREN Midco AS (100%) which in turn is owned by Sarpsborg Infrastructure AS (100%).

Operations

KVAS provides reliable and sustainable district heating based on surplus heat from waste-to-energy to both private and public customers in Tromsø. KVAS has operated since 1989 with a new waste-to-energy plant of 2x10MW put in commission in 2016. In 2023, KVAS delivered 174 GWh, with new customers continuously being added to the network. During 2023, KVAS' has New, additional 15 MW waste-to-energy line has been under construction together with a significant expansion of the district heating main grid ("Project Cinderella"). These investments are intended to decrease KVAS' cost of energy, enable further customer growth, and improve environmental footprint as well as security of supply.

SEBAS provides reliable and sustainable steam, power and district heating based on surplus heat from waste-to-energy to the local district heating company and industrial customers at Øra, Fredrikstad. The plant was established in 2008 and is operated by FREVAR KF. The installed capacity amounts to 25 MW. Annually, the plant treats 50,000 - 60,000 tonnes of waste and delivers up to 160 GWh of energy as district heating, industrial steam and electricity.

SESAS provides reliable and sustainable steam based on surplus heat from waste-to-energy to Borregaard ASA in Sarpsborg. The plant was established in 2009. The installed capacity is 2x16 modern MW and the plant incinerates around 80,000 tonnes of waste each year, which generates up to 200 GWh of energy. SAE was built such that Borregaard could phase out its oil boilers.

II. Financial Highlights

Figures presented in parentheses "{}" concern the previous year. The group figures are not directly comparable with the previous year because 2023 is the first full year with group consolidation following the restructuring of the group.

Parent

The 2023 EBITDA was MNOK 4,195 (-0,676) and the Net result was MNOK 22,118 (-0,613). SAREN's only source of income stems from invoicing the OpCos for its services.

The total capital was at the end of the year MNOK 3.951 (3,723). The equity of MNOK 2.538 (2.536m) constituted 64,2% (68,1%) of the total capital. SAREN has the following Credit Facilities: (1) a Term Loan of MNOK 950 (2) a Capex Facility of MNOK 531 and (3) a Revolving Credit Facility of MNOK 50. The Capex Facility is gradually utilised as KVAS' line-3 and district heating grid expansion progresses and other expansionary capex materialise. The Credit Facilities is free of amortizations and falls due in August 2029. No other external interest-bearing debt exists elsewhere in the SAREN Group.



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KVAS

KVAS had an EBITDA in 2023 of MNOK 88,5 (83,4) and a Net result of MNOK 45,4 (25,8). The sale of steam and heating increased to 174 GWh compared to 163 GWh in 2023.

SEBAS

SEBAS had an EBITDA in 2023 of NOK 45,2m (63,0m) and a Net result of NOK 21,2m (33,8m). The sale of energy decreased to 100 GWh from 129 GWh the year before.

SESAS

SESAS had an EBITDA in 2023 of NOK 14,4m (8,4m) and a Net result of NOK -9,2m (-12,7m). The sale of steam decreased to 171 GWh from 177 GWh the year before.

SAREN Group

The SAREN Group's 2023 consolidated EBITDA was MNOK 152,2 (105,6). The underlying operation in the OpCos has been satisfactory throughout the year, during a turbulent time with a challenging macro environment. The consolidated Net result was MNOK -229,4 (-90,4m).

The total capital was at the end of the year NOK 4.037,9m (4,172,7m). The equity of MNOK 2.067,6 (2.310,3) constitutes 51,2% (55,37%) of the total capital.

As of December 31, 2023, the SAREN Group's current assets were greater than its short-term debt and the cash balance was MNOK 76,8 (48,1).

Investments are being made across the SAREN Group to increase the customer base and production capacity as well as to optimize operations and reduce emissions. Net investments in fixed assets amounted to MNOK 1,458,4 (1,280,2).

The profit or loss before tax was MNOK -278,8 (-111,1) while the net cash flow from operations was MNOK 94,5 (77,5). SAREN Energy AS is in a capital-intensive industry and has purchase businesses with allocation of goodwill and excess values. The total depreciations for 2023 is MNOK 362 with MNOK 288 in goodwill and excess values depreciations and MNOK 74 in ordinary depreciations. Further on there has been a change in climate quotas of MNOK 26 and otherwise it is the change in other time-limited items such as change in other long-term debt MNOK 41,6 and liabilities to group companies MNOK -63 that explains why the net cash flow from operational activities differs from the profit before tax MNOK -278,8.

Net cash flow from investment activities was MNOK -252,9 (-1.191,7), primarily driven by KVAS' Cinderella project as well as various improvements of the OpCos' heating centrals. Net cash flow from financing activities was MNOK 187,1 (1.096,0), with the Cinderella project being the key impacting factor.

Intra-Group loans are governed by an Intra-Group Credit Agreement.

III. Financial Risk Review

The SAREN Group is exposed to currency risk, interest rate risk, market risk, liquidity risk and credit risk. The SAREN Group uses financial instruments to reduce these risks in accordance with adopted risk policies. The CFO is responsible for tracking financial risk and supporting the OpCos with risk management. An Enterprise Risk Management System is established.

Currency risk

Larger purchases made in foreign currency are generally secured with forward FX contracts.



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Interest rate risk

A minimum of 75% of the interest-bearing bank debt must be secured with interest swaps. As of 31.12.2023 SAREN held interest rate swaps with a total amount of MNOK 1.140.

Market risk

The price of the energy sold by the OpCos is, among other things, impacted by the electricity spot price. The electricity spot price varies during the day and through the year. At the same time, the OpCos buy in electricity at spot price, which offsets some of this risk. The OpCos aim to hedge a significant portion of the approved annual budgets. In some years, such hedging contracts provide a gain and other years a loss. As of the signing date of this annual report, none of the OpCos have entered into hedging contracts for the sale of electricity.

There are additional risks linked to the customers' consumption of energy, such as temperature and climate and the demand for their end products. Moreover, high energy prices can cause industrial steam customers to be forced to shut down production, thereby decreasing the demand for energy supplied by the OpCos.

A certain part of the SAREN Group's waste contract portfolio is based on fixed prices with index adjustment, but upon expiry of such agreements, and for non-contracted quantities, pricing is subject to change.

Challenging conditions in the waste market has decreased waste availability and thus increased the risk of a potential volume shortfall.

Liquidity risk

The waste volumes incinerated by the OpCos are largely constant over the course of a year, with the exception of planned and unplanned maintenance stops. The customers' demand for energy varies throughout the year, with greater demand in winter than in summer. This entails varying cash flows from operations. Investments in the district heating network are usually made in the summer.

Credit risk

The SAREN Group has both private and public customers. A few large customers generate a significant share of the SAREN Group's income, which imply a certain potential credit risk exposure. To mitigate this risk, customer relationships are monitored closely.

IV. Corporate Governance

SAREN Infrastructure AS and its subsidiaries are covered by a Directors & Officers insurance from QBE with an insurance sum that is considered by the company to be adequate based on the risk and scope of the company's operations.

The statutory reporting in relation to the openness act (nw. Åpenhetsloven) is published on the website of SAREN Energy AS - www.sarenenergy.com.

V. Research & Development

Research & development work is continuously being carried out across the SAREN Group to forge new solutions aimed at increasing productivity and energy utilization as well as reducing environmental footprint.



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An example of such work is KVAS' project concerning seasonal ground heat storage. Most waste-to-energy plants incinerate waste 24 hours a day 365 days a year, only interrupted by planned and unplanned downtime. When the energy is used for district heating, which is the case for e.g. KVAS, the offtake demand is low during the summer period, and so, most of the energy generated during this time is not utilized fully. KVAS' ground heat storage project aims at solving this issue by pumping hot water into the ground, heating up the bedrock over time, thereby potentially enabling the company to extract heat when the demand is there.

VI. Work Environment & Equality

At the end of the year, the SAREN Group had 39 employees, 2 women and 37 men. The average annual sick leave rate was 4,2%. There were no Lost Time Incidents (LTI) among employees, but three LTI and two Medical Treatment Incidents involving Contractors during 2023. Several risk reducing programs also involving contractors have been introduced. The work environment is good according to employee surveys, and there is a large degree of employee involvement. The SAREN Energy group works actively to promote equality, eliminate discrimination, reduce risk and secure a safe work environment.

VII. Environmental Impact

The OpCos all generate energy from the incineration of residual waste, which is the non-recycled part of both commercial and residential waste streams. The business contributes to safe waste removal as well as providing renewable energy that reduces emission by replacing fossil fuels. With combustible residual waste as fuel, alternative methane and other emissions from landfills are also avoided.

The SAREN Group has been challenged with CO2 taxes in addition to CO2-quotas in 2023. These emissions stem from the fossil part in the waste that is received from the public. The Group has not been able to fully pass on these costs to those who have discarded their fossil waste or to the customers who use the surplus energy.

Waste-to-energy plants are strictly regulated through permits and legislation as well as regular checks, and random samples are made of the emissions to air and the ash residues that are generated from the plants' operations.

VIII. Future Outlook

The Board of Directors confirms that the assumption of going concern remains effective.

The SAREN Group will continue to (a) own and develop sustainable energy assets, (b) invest in our employees, and (c) offer our customers reliable, renewable, and competitive energy.

The SAREN parent company's value development depends on how its current and future OpCos develop. Change in book values are not recorded until an asset is realized.

The future earnings of the SAREN Group will depend on several factors, including but not limited to laws and regulation, macro economy, market- and contract prices, regularity of operations, and investments & financing. The political framework conditions have worsened the last years, where the increased incineration tax from NOK 131 to NOK 485 per tonne CO2 of fossil origin from 01.01.2024 has affected SAREN the most as it has led to less waste volumes treated in Norway and lower gate-



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fees. There seems to be a majority in the Parliament supporting a relief on this tax until the industry has developed other alternatives than sending this valuable energy source to neighbour countries.

The technologies and business cases for Carbon Capture & Storage (CCS) of CO₂ are continuously evolving. The SAREN Group is preparing for CCS across all plants, and KVAS is conducting a public supported feasibility study.

Reduction in waste volumes is caused by the high interest rate driven recession in the construction industry which normally generates substantial waste volumes. Furthermore, the price of electricity is expected to be more volatile due to complex factors such as renewables, electrification, electricity transfer cables and the war in Ukraine.

Insurance markets have proven to be tight with rising premiums in 2023. We expect that this continues to be challenging in the years ahead. To mitigate this risk, we conduct risk surveys and invest in fire protection and are exploring alternative insurance structures.

In general, the Board believes that sustainable energy will be in strong demand in the future, and that there are several internal and external investment and business development opportunities for SAREN. However, in the near term, there are some market and political framework conditions which represent uncertainties for the Group's revenues and costs.

IX. Disposition of the Year's Profit


Parent

For SAREN, the year's Net result was MNOK -229,4. The Board of Directors proposes the following distribution:

- Other equity: MNOK -229,4.

After this allocation, SAREN's equity amounts to MNOK 2.067,6.

London / Oslo, 25.06.2024

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Wessel R. Schevernels
Chairperson

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Matteo Andreoletti
Board member

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Annie Andrée Marie Grandin
Board member

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Per Just Skarset
CEO



To the General Meeting of Saren Energy AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Saren Energy AS, which comprise:

- the financial statements of the parent company Saren Energy AS (the Company), which comprise the balance sheet as at 31 December 2023, the revenue statement and indirect cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Saren Energy AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the revenue statement and indirect cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 2023, and its financial performance and its 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 as required by 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) (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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements 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 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Kristiansand, 25 June 2024

PricewaterhouseCoopers AS

Robert Andersen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Auditors Report 2023 - Saren Energy AS

Signers:

Name	Method	Date
Andersen, Robert Arvid	BANKID	2024-06-25 19:55

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Skatteetaten

Vår dato 16.12.2022	Din/Deres dato 02.12.2022	Saksbehandler Lars Waaltorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR518430543	Telefon 90833418
Org.nr 974761076	Vår referanse 2022/6061574	Postadresse Postboks 9200 Grønland 0134 OSLO

SAREN ENERGY AS
c/o Intertrust (Norway) AS. P.O., Box for Sarpsborg Infrastructure AS,
Postboks 2051 Vika
0125 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Saren Energy AS, org.nr. 925 200 719

Vi viser til deres brev av 2. desember 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for Saren Energy AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Saren Energy AS dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Saren Energy AS har profesjonelle eiere hvor de ultimate majoritetseierne er utenlandske selskaper. Selskapet har som formål «Direkte eller indirekte, eie og drive virksomhet knyttet til energiproduksjon og energirelatert infrastruktur samt annen tilknyttet virksomhet». Selskapet har utenlandske styremedlemmer.

Skattekontorets vurdering

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 mv., 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, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere 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.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapets ultimate majoritetsiere er utenlandske. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.