Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	916 884 222
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SSCP SPV 1 AS
Forretningsadresse:	c/o Aabø-Evensen & Co Advokatfirma 5. etasje Karl Johans gate 27 0159 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Geir Bråten
Dato for fastsettelse av årsregnskapet:	26.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.08.2025

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		412 000	313 000
Sum kostnader		**412 000**	**313 000**
Driftsresultat		**-412 000**	**-313 000**
Netto finans			
Resultat før skattekostnad		**-412 000**	**-313 000**
Årsresultat		**-412 000**	**-313 000**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-412 000	-313 000
Sum overføringer og disponeringer		**-412 000**	**-313 000**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		0	0
Sum finansielle anleggsmidler		**0**	**0**
Sum anleggsmidler		**0**	**0**
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		13 000	13 000
Sum fordringer		**13 000**	**13 000**
Sum omløpsmidler		**13 000**	**13 000**
SUM EIENDELER		**13 000**	**13 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		290 000	290 000
Overkurs		372 845 000	372 845 000
Sum innskutt egenkapital		**373 135 000**	**373 135 000**
Opptjent egenkapital			
Annen egenkapital		28 745 000	28 745 000
Udekket tap		413 640 000	413 228 000
Sum opptjent egenkapital		**-384 895 000**	**-384 483 000**
Sum egenkapital		**-11 760 000**	**-11 348 000**

Balanse

Beløp i: NOK	Note	2024	2023
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		11 773 000	11 361 000
Sum annen langsiktig gjeld		**11 773 000**	**11 361 000**
Sum langsiktig gjeld		**11 773 000**	**11 361 000**
Sum gjeld		**11 773 000**	**11 361 000**
SUM EGENKAPITAL OG GJELD		**13 000**	**13 000**

Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		1 182 108 000	936 530 000
Annen driftsinntekt		172 000	85 000
Sum inntekter	5	**1 182 280 000**	**936 615 000**
Kostnader			
Varekostnad	21	371 577 000	284 594 000
Lønnskostnad	19	283 276 000	255 423 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6,16	106 093 000	100 482 000
Annen driftskostnad	18	336 752 000	296 732 000
Sum kostnader		**1 097 698 000**	**937 231 000**
Driftsresultat		**84 582 000**	**-616 000**
Finansinntekter og finanskostnader			
Annen renteinntekt	17	736 000	594 000
Sum finansinntekter		**736 000**	**594 000**
Annen rentekostnad	16, 17	56 374 000	55 621 000
Annen finanskostnad	17	3 076 000	4 000
Sum finanskostnader		**59 450 000**	**55 625 000**
Netto finans		**-58 714 000**	**-55 031 000**
Resultat før skattekostnad		**25 868 000**	**-55 647 000**
Income taxes		-22 166 000	0
Årsresultat		**48 034 000**	**-55 647 000**

Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	14	30 000 000	7 834 000
Intangible assets	6	24 936 000	28 499 000
Sum immaterielle eiendeler		**54 936 000**	**36 333 000**
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6	69 042 000	75 327 000
Maskiner og anlegg	6	48 270 000	50 498 000
Leasing	6, 16	215 141 000	205 353 000
Sum varige driftsmidler		**332 453 000**	**331 178 000**
Sum anleggsmidler		**387 389 000**	**367 511 000**
Omløpsmidler			
Varer			
Varer		8 415 000	8 316 000
Sum varer		**8 415 000**	**8 316 000**
Fordringer			
Kundefordringer	7, 8	230 996 000	146 827 000
Sum fordringer		**230 996 000**	**146 827 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7, 9, 13	18 091 000	15 505 000
Sum bankinnskudd, kontanter og lignende		**18 091 000**	**15 505 000**
Sum omløpsmidler		**257 502 000**	**170 648 000**
SUM EIENDELER		**644 891 000**	**538 159 000**

BALANSE - EGENKAPITAL OG GJELD

Konsernets balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10	291 000	291 000
Overkurs		372 845 000	372 845 000
Annen innskutt egenkapital		28 745 000	28 745 000
Sum innskutt egenkapital		**401 881 000**	**401 881 000**
Opptjent egenkapital			
Udekket tap		616 904 000	664 938 000
Sum opptjent egenkapital		**-616 904 000**	**-664 938 000**
Sum egenkapital		**-215 023 000**	**-263 057 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7, 12	168 427 000	0
Langsiktig konserngjeld	7, 12, 20	95 876 000	0
Finance lease obligations (LT)	7, 12, 16	146 590 000	136 154 000
Other long term liabilities	12	0	3 092 000
Sum annen langsiktig gjeld		**410 893 000**	**139 246 000**
Sum langsiktig gjeld		**410 893 000**	**139 246 000**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	7, 12	23 000 000	205 678 000
Leverandørgjeld	7, 11	165 831 000	159 228 000
Skyldige offentlige avgifter		23 552 000	16 390 000
Borrowings	7, 12	0	13 580 000
Finance lease obligations (ST)	7, 12, 16	82 379 000	82 597 000
Provisions for other liabilities and charges	15	154 259 000	112 079 000
Loan from shareholders and related parties	12, 20	0	72 416 000
Sum kortsiktig gjeld		**449 021 000**	**661 968 000**
Sum gjeld		**859 914 000**	**801 214 000**

Konsernets balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		**644 891 000**	**538 157 000**

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Rune Tystad	08.09.2017	12.09.2017
Telefon	Deres referanse	Vår referanse
977 59 464	Njål Nummedal	2015/673123

PricewaterhouseCoopers AS
Kanalsletta 8
4052 RØYNEBERG

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for SSCP SPV 1 AS, org.nr. 916 884 222

Vi viser til brev mottatt i e-post 8. september 2017 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for SSCP SPV 1 AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering SSCP SPV 1 AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn
Fra deres søknad gjengis:

> *SSCP SPV 1 AS (SAR) søker om å få avlegge årsregnskap og årsberetning på engelsk språk fra og med regnskapsåret 2016. Største eiere i SAR er SAR Luxembourg SARL (90,1 %) som igjen eier av et britisk Private Equity selskap (Stirling Partners) med 100 %. Arbeidsspråket hos eierne er engelsk. Tilsvarende gjelder for søsterselskapet SAR Holdco AS som har fått innvilget tilsvarende søknad for regnskapsåret 2014.*
>
> *Øvrige aksjonærer er norske personer og selskaper hvor sentral ledelse er på eiersiden.*
>
> *Selskapet er i en internasjonalisering og har etablert virksomhet i Midtøsten. Kunder er både i Norge og i utland, og er hovedsakelig internasjonale olje selskap og oljeservice selskaper. Deres arbeidsspråk er i hovedsak engelsk.*
>
> *Bransjen selskapet opererer i er internasjonal. Det dominerende arbeidsspråket er engelsk også i Norge. Både kunder og leverandører av selskapene er komfortable med å forholde seg til engelskspråklig finansiell informasjon. I mange tilfeller er dette også påkrevd, noe som innebærer at finansiell informasjon må oversettes og dermed dubliseres.*
> *(.....)*
> *Selskapets styre består av tre personer pluss ett varamedlem, hvor kun ett styremedlem er norsk. Øvrige bruker engelsk som sitt forretningsspråk. Styreformann Bolaji Adekunle Odunsi som representerer Stirling Partners er britisk og har engelsk som sitt hovedspråk, og kan ikke noe norsk.*

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post: skatteetaten.no/sendepost	22 17 08 60

Skattedirektoratets 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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

> *"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, 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 Skattedirektoratets 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 Skattedirektoratet lagt særlig vekt på at selskapet er et datterselskap av et utenlandsk selskap og at eierkretsen er begrenset. Videre er det vektlagt at selskapet opererer innen en bransje der engelsk er det dominerende språket og at selskapets arbeidsspråk er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer

To the General Meeting of SSCP SPV 1 AS

Independent Auditor's Report

Opinion

We have audited the financial statements of SSCP SPV 1 AS, which comprise:

- the financial statements of the parent company SSCP SPV 1 AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of SSCP SPV 1 AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group 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, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

pwc

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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/revisjonsberetninger

Stavanger, 26 June 2025
PricewaterhouseCoopers AS

Siren Iversen Dahle
State Authorised Public Accountant
(This document is signed electronically)

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Dahle, Siren Iversen	BANKID	2025-07-09 15:47

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- *The original document(s)*
- *The electronic signatures. These are not visible in the document, but are electronically integrated.*

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Annual Accounts 2024

SAR Group

SSCP SPV 1 AS

Board of Director's report 2024

The nature of the business

SAR Group provides Waste Chain Management services to the offshore and onshore industry. The company offers complete waste solutions and waste recycling services. This includes advisory services, treatment, handling, cleaning, removal, disposal and recycling of waste. SAR AS is the operating company in the Group.

Operations

SAR Group mainly provides services to clients in the Norwegian offshore and onshore energy segment, in addition to other land based industrial companies. SAR has eleven operating branches located along the Norwegian coastline from Tananger in the south, to Hammerfest in the north. The head office is located in Tananger, Sola.

SAR AS has production facilities for treatment of offshore drilling waste, comprising of slop and cuttings treatment at Averøy, cuttings treatment at Sandnessjøen, Hammerfest and Risavika, and a facility for biological water treatment at Mongstad. In addition, SAR has several waste logistic sites for receipt, separation and sorting of hazardous industrial waste located close to its treatment facilities. SAR Group's business model is rooted in sustainability and local presence. Our focus is on minimizing transportation distances, maximizing reuse and to enable circular solutions.

After several challenging years, the Group experienced an improvement in second half of 2023 and a further improvement during 2024. The improved financial performance was mainly driven by leveraging from the Group's implemented improvement measures and the continuous improvement culture over the last years. Implementation of improvement initiatives continues in 2025, to further strengthen the Group and to secures foundation for achieving long-term targets.

The Group's continuous improvement culture also includes initiatives that will reduce the Group's environmental footprint and increase the volumes of recycled waste. The focus on creating re-usable products from received and recycled waste, has been further reinforced during 2024 and will continue to be a high priority and a core strategy for the Group in the years to come and is elaborated through the SAR Circular program.

Assessment of going concern

The Board of Directors confirms that the accounts for 2024 have been prepared under the assumption of going concern.

The going concern assumption is based on an assessment of the current financial performance, considered risk elements, market outlook and the proven effects from the Group's continuous improvement program. The improvement program has already had a substantial effect on the Group's performance and robustness as well as volume growth over the last years. The market outlook is considered positive with expected further high activity on the Norwegian Continental Shelf and in the onshore waste market. Furthermore, important contracts have been renewed or extended during 2024 and in 2025 with already proven positive results, which further supports the Board´s assessment of going concern.

In November 2024, the Group, the major Shareholder and Senior Lender agreed on an extension of the Senior Facility Agreement for two more years. The extension of the Senior Facility Agreement ensures financing for the Group until 31st of December 2026.

SAR AS was in June 2021 involved in an incident at one of its downstream suppliers' (Returkraft's) waste incineration facility where an explosion and a subsequent fire occurred. Please refer to the section below with the heading "*Ongoing disputes/Subsequent event*" for further information about the incident and related ongoing litigation in Agder District Court. As stated below, SAR AS rejects any and all liability related to the incident. As also stated below, trial preparations are ongoing, and a main hearing is scheduled for six weeks during November and December 2025. An in-court mediation was conducted during May 2025, and the dispute was partly settled when SAR AS reached a settlement with Returkraft. The dispute raised by the insurance company KLP against SAR AS (and SAR's insurer Tryg) was not settled.

Based on SAR AS's own consideration of the merits of KLPs' claim against SAR AS and the full rejection of the claim, the board of SAR AS does not currently find grounds for making any provision for such claim and such claim does not interfere with the going concern assumption. Depending on how the case develops and the final outcome of the claim and insurance aspects, the board will make its considerations related to financing and going concern assumption.

Employees and working environment

SAR Group had 296 permanent employees per 31st of December 2024. The parent company, SSCP SPV1 AS, had zero employees. The Group's reported absence due to sickness was 6,4 % of the total number of working hours in 2024, an increase from 6,3 % in 2023. The Group management is continuously working on efforts to reduce employee's absence.

SAR registered six injuries that resulted in absence, compared to four injuries previous year. Internal investigation regarding all injuries is performed and appropriate measures are implemented to reduce the risk of similar incidents occurring in the future. The Group has not had any injuries that resulted in absence since June 2024.

The working environment in the company is considered good. The Group carries out leadership and working environment surveys ("Great Place To Work") two times per year and has implemented various other measures to ensure employee satisfaction and a positive working environment. According to the positive results in the last survey conducted in March 2025, the Group is now considered as a "Great Place To Work". The collaboration between the management and the unions is considered constructive and has contributed positively to the operations in 2024.

Equality and anti-discrimination

The Group is strongly committed to the objective of complete gender equality and no discrimination related to ethnicity, national origin, language, religion, or physical disability. Of the Group's permanent employees at the end of 2024, 25 % were women and 75 % were men. The proportion of women in the company's management was 22 %. SAR's diverse workforce represents over 19 nationalities contributing to high competence in a wide range of areas and valuable insights. The Group's policies include provisions to ensure that there is no discrimination with regards to salaries, promotions, or recruitment.

Transparency act

The purpose of the Transparency act is promoting respect, human rights and equal opportunities in addition to securing transparency.

The Group conducts due diligence assessments according to its procedures to follow up the suppliers and is on schedule to publish this according to the Authorities due date. The Group has published its assessment on its web page www.sargruppen.no.

Environmental reporting

By turning waste into reusable resources, the Group create a circular economy which is in line with UN goal #12 "Responsible Consumption and production". Sustainability is the core of the Group's foundation and recognize that every resource has a life circle. The Group's goal is to minimize the volume of waste generated and rather retain the resource for as long as possible through its lifecycle. By optimizing recycling of resources and energy recovery, the Group ensure that its customers reduce their environmental footprint.

Emissions from our treatment facilities, including waste that can cause damage to the environment, are monitored closely. The Group operates within a strict regime of regulations and the operations are governed by concessions and such regulations. As a result, the Group has extensive internal control routines for safe operations and for the emissions control. Furthermore, the Group has high focus on its social responsibilities and spends significant resources on the objective of operating in an environmentally friendly manner and minimizing its environmental footprint. There have not been reported any environmental emissions from our facilities that may have an environmental impact in 2024.

SAR's activities to recover and recycle waste involves energy consumption, especially in the sea logistics between the departments of SAR and electricity consumption at our treatment locations. SAR has prepared a Climate Emission Report which covers emission data connected to Service, Treatment and Logistics activity. This Climate Emission Report represents the collected data within Scope 1 & 2 and 3, according to the Greenhouse Gas Protocol (GHG-Protocol). The report helps us to continuously evaluate and improve SARs climate footprint. The Group's carbon intensity with marked based emissions has decreased from 23,0 tons CO_2e per million NOK revenue in 2021 to 19,5 in 2024.

Market Outlook

SAR Group's activity level is primarily correlated with activity in the Energy segment and offshore drilling activity on the Norwegian Continental Shelf. In addition, the Group works actively to further strengthen its position in other waste segments. In addition, the Company continues its expansion within greener business models where waste-to-product and footprint-based decision making are key success factors to achieve a sustainable business, both financially and environmentally.

The Group has during 2024 and start of 2025, both extended existing major contracts and furthermore secured new major contracts with key clients securing long-term order backlog and predictability.

After a moderate start of 2024, the activity had an uptick during Q2 and stayed at a higher level during the second half of the year. The activity level is expected to continue at a high level throughout 2025. The Board assess the market outlook to be positive on the Group's behalf in the years to come, mainly driven by the expected high activity level at the Norwegian Continental Shelf. Because of the increased contract portfolio and expected high activity going forward, SAR Group has invested in increased treatment capacity, both within its water treatment facility and its slop and cuttings treatment facilities.

Furthermore, a significant uptick in approved PDO's indicates that drilling activity will increase in coming years and will be a necessity to replace declining production volumes from mature assets and enhance European energy security.

Finally, SAR continues to increase its focus on logistics, value chain collaboration and ecosystem partnerships to accelerate the company in a circular direction.

Key financial information

The Group's total revenue for 2024 amounted to NOK 1 182,3 million (NOK 936,6 million in 2023).

The Groups EBITDA for 2024 amounted to NOK 190,7 million. The Groups EBITDA for 2023 amounted to NOK 99,9 million.

Profit after tax for the year amounted to NOK 25,9 million (negative NOK 55,6 million in 2023). The Operating result for 2024 amounted to NOK 84,6 million (negative NOK 0,6 million in 2023). Reported gross margin for 2024 was 69 %, compared to 70 % in 2023, whilst other operating expenses increased from NOK 652,6 million in 2023 to NOK 726,1 million in 2024. The changes compared to previous year are mainly related to increased personnel cost and increased Other operating expenses as a result of the increased revenue. Net financial costs for 2024 amounted to NOK 58,7 million (NOK 55,0 million in 2023).

Cash flow from operations amounted to NOK 151,9 million compared to NOK 152,2 million in 2023. Net cash from investing activities amounted to negative NOK 17,9 million (negative NOK 9,0 million in 2023) and cash flow from financing activities amounted to negative NOK 131,4 million (negative NOK 143,8 million in 2023). Net cash flow for 2024 amounted to NOK 2,6 million. Net cash flow previous year amounted to negative NOK 0,6 million. Cash balance per 31 December 2024 amounted to NOK 18,1 million compared to NOK 15,5 million previous year.

As of the 31st of December 2024, total assets were NOK 644,9 million (NOK 538,2 million in 2023). Total equity per 31 December 2024 amounted to negative NOK 215,0 million (negative NOK 263,1 million in 2023)

The parent company SSCP SPV 1 AS did not have revenue in 2024 nor in 2023. Profit after tax for the year amounted to negative NOK 0,4 million (negative NOK 0,3 million in 2023). As of the 31st of December 2024, SSCP SPV 1 AS had total assets of NOK 0 (no changes from previous year). Total equity per 31 December 2024 amounted to negative NOK 11,8 million (negative NOK 11,3 million in 2023).

Financial risks

Currency risk

The Group operates mainly domestic, and its currency risk exposure is limited. The Group is exposed to currency risk arising primarily from US dollars and Euros. Currency risk mainly arises from commercial transactions and related accounts receivables and accounts payable. Hedging instruments are used to manage and mitigate the currency exposure.

Credit risk

Credit risk is managed at Group level except for credit risk related to accounts receivable. Each location is responsible for managing and analyzing the credit risk of its new customers before standard payment and delivery terms are offered. No credit limits were exceeded during the reporting period and management does not expect any losses on receivables from these counterparties. The Group has reported only minor losses on trade receivables during the year and expects that all receivables per December 31st will be fully settled.

Liquidity risk

The Group's finance department continuously monitor the Group's liquidity requirements through weekly rolling forecasts to ensure sufficient cash to meet operational needs as well as financing obligations while always maintaining sufficient headroom in accordance with the conditions in the Group´s Senior Facilities Agreement to ensure that the Group does not breach borrowing limits or covenants on any of its facilities. The liquidity risk has decreased during 2024 and the start of 2025, in line the improved performance for the same period.

In November 2024, the Group, the major shareholder and Senior Lender agreed on an extension of the Senior Facility Agreement until 31st of December 2026.

Per end of December 2024 the Group had NOK 40 million in undrawn credit facilities.

The company has per date a Directors and Officers liability insurance limited to GBP 5 million.

Ongoing disputes

SAR AS was in June 2021 involved in an incident at one of its downstream suppliers' (Returkraft's) waste incineration facility where an explosion and a subsequent fire occurred. Following the incident SAR AS received claims from Returkraft and from Returkraft's insurer KLP. SAR AS has also been notified of a recourse claim from QBE Europe as insurers of involved three personnel injured.

Total claims put forward by Returkraft and KLP amounts to approximately NOK 276 million exclusive of interests incurred on any amount awarded. A writ of summons against SAR AS was submitted to Agder district court on 21 June 2024 from Returkraft and its insurer KLP in an already ongoing case initiated by SAR AS' insurer Tryg (claims against the supplier and its insurer). An extensive defense pleading was sent on behalf of SAR AS on 20 September 2024. A hearing is now scheduled to November and December 2025.

Furthermore, an in-court mediation between all parties involved in the dispute raised was conducted during May 2025. SAR AS entered into a full settlement with Returkraft and agreed to pay a total amount of NOK 12 million in two installments. The settlement also included counterclaims from SAR AS against Returkraft. For the sake of good order, we also mention that a settlement between Tryg and Returkraft was entered into.

The remaining part of the dispute with KLP was not settled. KLP's claim in the dispute is NOK 212 million with addition of interests. During the mediation KLP offered to settle its claim for an amount of NOK 100 million and requested this to be recorded in the mediation protocol.

SAR AS disputes that there exists any factual and/or legal basis for the claim from KLP and accordingly rejects any responsibility for the claim put forward. SAR AS has a liability insurance with its insurer Tryg for an original amount of NOK 20 million, however approximately NOK 7.5 million was drawn under the policy as part of the settlement entered into between Tryg and Returkraft. KLP has also pursued a claim under the vehicle insurance (the insured amount is NOK 100 million) that may provide certain indirect coverage also for SAR. if a claim under the vehicle insurance is successful. Further, SAR AS has raised counterclaims against its insurer for approximately NOK 10 million related to the same incident.

For completeness we mention that QBE Europe SA has notified SAR AS of a limited (not fixed) claim for recourse for a pay-out under an insurance. QBE Europe will need to file a claim by latest 4 September 2025 to avoid the claim being time barred unless a stand-still agreement is entered into. QBE Europe has proposed a stand-still agreement until 1 July 2026 which SAR has accepted. The same considerations as set out above in respect of the KLP claim will also apply for the QBE Europe claim.

The work with the pleadings to Agder District Court, the discovery process, the trial preparations including obtaining an expert opinion from RISE Fire Research dated 7 April 2025 have all further developed the factual basis and the understanding of the claims raised against SAR AS and its insurer and the counterclaims from SAR AS. This developed factual basis, and the understanding of the claims are duly considered by the board of directors.

Based on the above, no provisions have been accrued for in the financial statements, for the above mentioned disputes.

Tananger, 26 June 2025.

Tor Olav Schibevaag	Stefano Bonfiglio	Ahmed Khamassi
Member of the Board/CEO	Chairman of the Board	Member of the Board

Consolidated Income Statement

All amounts in NOK thousands	Notes	31 December 2024	2023
Operating revenue		1 182 108	936 530
Gain on sale of assets		172	85
Total Revenue	5	**1 182 280**	**936 615**
Waste treatment costs	21	371 577	284 594
Personnel costs	19	283 276	255 423
Depreciation and amortisation - Intangible assets	6	3 562	3 505
Depreciation - Fixed assets	6	26 590	25 892
Depreciation - Right of use assets	6, 16	75 941	71 085
Other operating expenses	18	336 752	296 732
Total Operating expenses		**1 097 698**	**937 230**
Operating profit		**84 582**	**-615**
Interest income	17	736	594
Interest costs	16, 17	56 375	55 621
Other financial expenses	17	3 076	4
Net financial costs		**58 714**	**55 031**
Profit before income tax		**25 868**	**-55 646**
Income taxes	14	-22 166	-
Profit from continuing operation		**48 034**	**-55 646**
Other comprenhensive income		-	-
Net other comprehensive income		**-**	**-**
Total comprehensive income for the year		**48 034**	**-55 646**
Attributable to:			
Equity holders of the Group		48 034	-55 646
Non-controlling interests		-	-
		48 034	**-55 646**

SAR Group - Annual Accounts 2024

Consolidated Balance sheet

All amounts in NOK thousands	Notes	31 December 2024	2023
ASSETS			
Non-current assets			
Deferred tax asset	14	30 000	7 834
Intangible assets	6	24 936	28 499
Land and buildings	6	69 042	75 327
Right of use assets	6, 16	215 141	205 353
Other machinery	6	48 270	50 498
Total non-current assets		**387 389**	**367 510**
Current assets			
Inventory		8 415	8 316
Accounts receivable and other receivables	7, 8	230 997	146 827
Cash and cash equivalents	7, 9, 13	18 091	15 505
Total current assets		**257 503**	**170 648**
Total assets		**644 891**	**538 158**
EQUITY			
Equity attributable to owners of the parent			
Ordinary shares	10	291	291
Share premium		372 845	372 845
Other paid in capital		28 745	28 745
Other equity		-616 904	-664 938
Total equity		**-215 023**	**-263 057**
LIABILITIES			
Non-current liabilities			
Bank borrowings (LT)	7, 12	168 427	-
Loan from shareholder and related parties	7, 12, 20	95 876	-
Finance lease obligations (LT)	7, 12, 16	146 591	136 154
Other long term liabilities	12	-	3 092
Total non-current liabilities		**410 893**	**139 246**
Current liabilities			
Borrowings	7, 12	-	13 580
Bank borrowings (ST)	7, 12	23 000	205 678
Loan from shareholder and related parties	12, 20	-	72 416
Finance lease obligation (ST)	7, 12, 16	82 379	82 597
Accounts payable	7, 11	165 831	159 228
Public duties payable		23 552	16 390
Provisions for other liabilities and charges	15	154 256	112 079
Total current liabilities		**449 018**	**661 968**
Total liabilities		**859 911**	**801 213**
Total equity and liabilities		**644 891**	**538 158**

Tananger, 26.06.2025

Tor Olav Schibevaag	Stefano Bonfiglio	Ahmed Khamassi
Member of the Board/CEO	*Chairman of the Board*	*Member of the Board*

Consolidated Statement of cash flows

All amounts in NOK thousands	Notes	31 December 2024	2023
Cash flows from operating activities			
Profit before tax from continuing operations		25 868	-55 647
Gain on sale of operating assets		-172	-85
Depreciation	6	106 093	100 481
Interest expense, not paid	17	3 734	3 064
Interest expense, paid	17	44 667	40 562
Change in stock		-99	-684
Change in account receivables and other receivables		-84 170	28 412
Change in account payables	7	6 603	7 661
Change in other accruals		49 391	44 681
Net Cash generated from operating activities		**151 915**	**168 446**
Cash flows from investing activities			
Net purchases of buildings and equipment	6	-18 076	-9 076
Payments received from sales of operating assets		172	85
Net cash used in investing activities		**-17 904**	**-8 991**
Cash flow from financing activities			
Payment received from borrowings	7, 13	19 725	-
Repayment of borrowings	7, 13	-30 923	-33 825
Paid interest in financing activities	7, 17	-30 772	-24 332
Repayment of finance lease including interest	7, 16	-89 456	-85 653
Net cash used in financing activities		**-131 426**	**-143 810**
Net decrease/ increase in cash and cash equivalents		**2 562**	**15 637**
Net effect from changes in cash in foreign currencies		-23	-7
Cash and cash equivalents at the beginning of year		15 505	16 091
Cash and cash equivalents at the end of year	**9**	**18 091**	**31 735**

Consolidated Statement of changes in equity

	Attributable to owners of the parent				
All amounts in NOK thousands	**Share capital**	**Share premium**	**Other paid in capital**	**Other equity**	**Total equity**
Balance as at 1 January 2023	291	372 845	28 745	-609 292	-207 411
Profit/Loss for the year	-	-	-	-55 647	-55 647
Balance as at 31 December 2023	**291**	**372 845**	**28 745**	**-664 939**	**-263 057**
Balance as at 1 January 2024	291	372 845	28 745	-664 939	-263 057
Profit/Loss for the year	-	-	-	48 034	48 034
Balance as at 31 December 2024	**291**	**372 845**	**28 745**	**-616 903**	**-215 023**

Notes to the consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 General information

(all figures in NOK thousands if not otherwise specified)

SAR AS offers a full range of Waste Chain Management (WCM®) services. SAR focuses primarily on hazardous waste fractions and drilling waste from the energy segment primarily located on the Norwegian continental shelf.

SAR AS, is located in 8 facilities along the Norwegian coast; Tananger, Risavika, Mongstad, Florø, Kristiansund, Averøy, Sandnessjøen and Hammerfest.

The Group's major shareholder is a UK based private equity fund managed by Stirling Square Capital Partners (SSCP). SAR AS was acquired by the current owners in 2012 and has made significant investments in the Group's operations, enabling growth in both national and international markets.

In November 2024, the Group, the major Shareholder and Senior Lender agreed on an extension of the Senior Facility Agreement for two more years. The extension of the Senior Facility Agreement ensures financing for the Group until 31st of December 2026.

The statutory accounts for the SSCP SPV 1 Group ("SAR Group") for 2024 have been prepared on the basis of going concern. See note 4. 1 c) for details.

The Group accounts for 2024 are prepared in accordance with IFRS.

SAR Group companies

Company	Head office	Ownership	Equity	2024 Earnings	Carrying value
SSCP SPV 1 AS	Tananger	Parent	-11 760	-412	n.a
Subsidiaries					
SSCP SPV 2 AS	Tananger	100 %	-232	-60	-
SSCP SPV 3 AS	Tananger	100 %	-232	-60	-
Sar Gruppen AS	Tananger	100 %	-616	-32	-
SAR AS	Tananger	100 %	-188 199	47 630	-

The Luxembourg based company SSCP SAR Parent S.a.r.l is the ultimate owner of the Group through the parent Company SSCP SPV 1 AS.

2 Summary of significant accounting policies

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

2.1 Basis for preparation

The consolidated financial statements of the SAR Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations applicable to companies reporting under IFRS as adopted by the EU. The consolidated financial statements have been prepared under the historical cost convention. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

New and amended standards adopted by the group
The group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2024:

- IAS 7 Supplier finance arrangement
- IFRS 16 Lease liability in a sale and lease-back transaction
- IAS 1 Classification of liabilities as current and non-current
- IAS 1 Non-current liabilities with covenants

The application of these amendments did not have a material impact on the financial statements in 2024.

2.2 Consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The Group applies the equity method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Notes to the consolidated financial statements

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker,

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Norwegian Krone (NOK), which is the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within "net financial costs". All other foreign exchange gains and losses are presented in the income statement within "Other financial expenses".

2.5 Property, plant and equipment

Land and buildings comprise mainly waste processing facilities and offices. Land and buildings are shown at historical cost less subsequent depreciation for buildings. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

- i) Land and buildings 10–20 years
- ii) Plant and machinery 5-10 years
- iii) Other machinery 3–7 years
- iv) Intangible assets 5-10 years
- v) Right of use assets 1-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.6). Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Other gain/losses". When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

2.6 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash

2.7 Leases

The Group leases certain land, office buildings, tanks, vehicles and equipment. The Group implemented IFRS 16 on 1st of January 2019, using the modified retrospective approach. Exception for contracts with a lease term of 12 months or less have been applied. These lease payments are recognised in profit or loss on a stright-line basis over the lease term.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease based on whether the contract includes the right to control the use of an identified asset for a period of time in exchange for consideration. The Group recognizes a right of-use asset and a lease liability at the lease commencement date. The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying value to reflect the lease payments made.

The right of use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. They are subsequently measured at cost less accumulated depreciation and impairment losses. The right of use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

2.8 Financial instruments

2.8.1 Classification of financial assets

The Group classifies its financial assets in the following three categories: financial assets at amortised cost, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in Other Comprehensive Income.

2.8.1.2 Financial assets at amortised cost

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current. The Group carries assets at fair value in the statement of profit or loss.

Notes to the consolidated financial statements

2.8.2 Recognition and measurement
Financial assets at amortised cost.
Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Group's impairment policy and the calculation of the loss allowance are provided in notes 2.10 and 2.22.

2.9 Impairment of financial assets
Assets carried at amortised cost.
The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.10 Trade receivables
Trade receivables are amounts due from customers for services performed or equipment sold in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer) they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.11 Cash and cash equivalents
In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

2.12 Inventories
Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Costs of inventories include the transfer from equity of any gains/losses on qualifying cash flow hedges for purchases of raw materials.

2.13 Share capital and share premium
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds. Where any group company purchases the company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the company's equity holders.

2.14 Borrowings
Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

2.15 Borrowing costs
General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.16 Current and deferred income tax
The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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

Notes to the consolidated financial statements

2.17 Employee benefits
A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.18 Revenue recognition
Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the group's activities, as described below. The Group bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(a) Sales of services
The Group sells waste management services to industrial offshore and onshore customers. Revenue is recognised in the accounting period in which the Group receives waste from customers (when risk and control of the waste has been transferred).

(b) Sale and rental of equipment
The Group also sells and rents equipment for collection and labelling of waste. Revenue from the sale of such goods and equipment is recognised in the accounting period in which the equipment and goods are delivered to the customer.

Revenue is recognized when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The Group's operating company, SAR AS, receives waste from customers which is either delivered at the company's premises or collected from the customers onshore premises. When the waste has been controlled and analysed under the terms of the contracts by SAR, it has taken control over the waste and issues invoices to customers based on weight or volume at the contracted prices. The performance obligation in the customer contract is fulfilled when SAR takes control of the waste. SAR AS also performs tank cleaning services and revenue from such services is recognised when the job has been completed.

2.19 Provisions
Provision for destruction costs
The Group receives waste from customers and the waste is normally treated over a period of time subsequent to receipt. In order to recognise cost in the same accounting period as revenue is recognised, Management estimate provisions for destruction costs. The cost of destruction is based on historical actual costs for the different types of waste. Inventories of waste are followed up periodically and provisions for destruction costs are revised to reflect the appropriate cost in the accounting period.

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

2.21 Changes in accounting principles and information
Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks such as market risk (including currency risk, sales volumes risk, cost level risk and price risk), credit risk and liquidity risk. Management seek to minimise potential adverse effects on the Group's financial performance on a case by case basis.

i) Market risk

Foreign exchange risk

The Group operates mainly domestic and its currency risk exposure is limited. The Group is exposed to foreign exchange risk arising from primarily US dollar, and Euros. Foreign exchange risk mainly arises from commercial transactions and related trade assets and liabilities. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not in SAR's functional currency (Norwegian Krone). Balance sheet items denominated in foreign currencies mainly comprise accounts payable in Euros and receivables in US Dollars. The Group may use hedging instruments to manage risk related to foreign exchange. The Group have in 2024 actively managed its exposure through forward contracts.

Variations in foreign exchange rates to NOK within +/-10%, would not materially change the group's book values as per 31 December 2024. See details below.

Notes to the consolidated financial statements

Foreign exchange exposure 2024

NOK in thousands		Purchases	Sales revenue		Net exposure	EBITDA effec +10%	EBITDA effec -10%
	USD	6 840	67 670		-60 829	6 083	-6 083
	EUR	29 620	17 324		12 296	-1 230	1 230
	Other	4 436	-		4 436	-444	444
	Total	**40 896**	**84 993**		**-44 098**	**4 410**	**-4 410**

NOK in thousands		Accounts payable	Accounts receivable		Net exposure	BS impact + 10%	BS impact - 10%
	USD	-	9 146		9 146	915	-915
	EUR	1 025	-		-1 025	-102	102
	Other	637	-		-637	-64	64
	Total	**1 662**	**9 146**		**7 484**	**748**	**-748**

Foreign exchange exposure 2023

NOK in thousands		Purchases	Sales revenue		Net exposure	EBITDA effec +10%	EBITDA effec -10%
	USD	208	54 067		-53 860	-5 386	5 386
	EUR	6 474	13 041		-6 567	-657	657
	Other	455	-		455	46	-46
	Total	**7 137**	**67 108**		**-59 973**	**-5 997**	**5 997**

NOK in thousands		Accounts payable	Accounts receivable		Net exposure	BS impact + 10%	EBITDA effec -10%
	USD	-	9 494		9 494	949	-949
	EUR	979	-290		-1 269	-127	127
	Other	177	-		-177	-18	18
	Total	**1 155**	**9 204**	**-**	**8 048**	**805**	**-805**

See note 8 and note 11 for year end balances for receivables and payables respectively.

Floating interest risk
The group's interest rate risk arises from long-term borrowings.

ii) Credit risk
Credit risk is managed on a group basis, except for credit risk relating to accounts receivable balances. Each local entity is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers. If customers are independently rated, these ratings are used. If there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties.

iii) Liquidity risk
The Group's finance department continuously monitors the Group's liquidity requirements through weekly rolling forecasts to ensure it has sufficient cash to meet operational needs as well as financing obligations while always maintaining sufficient headroom in accordance with the conditions in the Group's Senior Facilities Agreement to ensure that the Group does not breach borrowing limits or covenants on any of its facilities. The liquidity risk has decreased during 2024 and futher reduced in 2025. This is in line with the improved performance for the same period.

The Group, the major Shareholder and Senior Lender have agreed on an extension of the Senior Facility Agreement until 31st of December 2026.

Per end of December 2024 the Group has NOK 40 million in undrawn credit facilities.

4 Critical accounting estimates and judgements

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

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Notes to the consolidated financial statements

a) Provision for waste disposal and treatment

The Group receives waste from customers and the waste is normally treated over a period of time subsequent to receipt. In order to recognise cost in the same accounting

b) Tangible and intangible asset impairment test

For tangible assets that have definite useful life and thus are amortised, an entity is required to assess indications that an asset may be impaired at the end of each reporting period (IAS 36.9).

In assessing potential impairments of tangible and intangible assets, management has used the Group's actual results from 2024 as well as market information as a basis for the 2025 forecast. For the 2026-2029 forecast, management has assumed a 2,5 % increase in revenue and 2 % increase in cost. We assume zero growth in computing the terminal value. The impairment test is based on comparing discounted expected future cash flows to the book value of the assets. The discount rate (wacc) applied is 13,1 %, and reflects the current interest rate level and the Group's long term debt to equity ratio. Sensitivities to the impairment test is done by changing assumptions related to growth in profitability, different discounts rates and growth assumptions in the terminal value.

The assessment concludes that book value is supported. Management assess that customer relations and contract base is strong. The Group, is seeing positive contributions from the Continuous Improvement Programme (CIP) among others related to improved operational work processes and cost savings. Based on discussions with key customers and the high activity level on the Norwegian Continental Shelf (NCS), as well as further improvements from the Continuous Improvement Program (CIP), the outlook for 2025 and beyond is good and Management expect improvements in the Group's financial performance going forward. Management concludes that there is no need for impairment write downs in 2024 financial accounts. See also note 6 for more details about long-lived assets.

Sensitivity analysis

WACC	**10,0 %**	**12,0 %**	**13,1 %**	**14,0 %**	**16,0 %**
Headroom	162 000	129 000	114 000	104 000	85 000
Difference in growth between revenue and costs	**-0,50 %**	**-0,25 %**	**0,00 %**	**0,25 %**	**0,50 %**
Headroom	27 000	70 000	114 000	159 000	203 000
Growth rate terminal value	**-10 %**	**-5 %**	**0 %**	**5 %**	**10 %**
Headroom	83 000	95 000	114 000	159 000	346 000

c) Assessment of going concern

The Board of Directors confirms that the accounts for 2024 have been prepared under the assumption of going concern.

The going concern assumption is based on an assessment of the current financial performance, considered risk elements, market outlook and the proven effects from the Group's continuous improvement program. The improvement program has already had a substantial effect on the Group's performance and robustness as well as volume growth over the last years. The market outlook is considered positive with expected further high activity on the Norwegian Continental Shelf and in the onshore waste market. Furthermore, important contracts have been renewed or extended during 2024 and in 2025 with proven positive results, which further supports the Board's assessment of going concern.

In November 2024, the Group, the major Shareholder and Senior Lender agreed on an extension of the Senior Facility Agreement for two more years. The extension of the Senior Facility Agreement ensures financing for the Group until 31st of December 2026.

SAR AS was in June 2021 involved in an incident at one of its downstream suppliers' (Returkraft's) waste incineration facility where an explosion and a subsequent fire occurred. Please refer to the section below with the heading "Ongoing disputes/Subsequent event" for further information about the incident and related ongoing litigation in Agder District Court. As stated below, SAR AS rejects any and all liability related to the incident. As also stated below, trial preparations are ongoing, and a main hearing is scheduled for six weeks during November and December 2025. An in-court mediation was conducted during May 2025, and the dispute was partly settled when SAR AS reached a settlement with Returkraft. The dispute raised by the insurance company KLP against SAR AS (and SAR's insurer Tryg) was not settled.

Based on SAR AS's own consideration of the merits of KLPs' claim against SAR AS and the full rejection of the claim, the board of SAR AS does not currently find grounds for making any provision for such claim and such claim does not interfere with the going concern assumption. Depending on how the case develops and the final outcome of the claim and insurance aspects, the board will make its considerations related to financing and going concern assumption.

5 Specification of Operating revenue

By product	2024	2023
Process waste	465 762	505 511
Hazardious waste	294 467	182 583
Industrial waste	105 314	129 299
Tank cleaning	55 862	40 932
Other operating revenue	260 725	78 204
Total operating revenue from continuing operations	**1 182 108**	**936 530**
Gain on sale	172	85
Total revenue from continuing operations	**1 182 280**	**936 615**
Revenue from discontinued operations	-	-
Total revenue	**1 182 280**	**936 615**

By location	2024	2023
Norway	1 182 280	936 615
Total revenue	**1 182 280**	**936 615**

Notes to the consolidated financial statements

6 Property, plant and equipment

2024	Land and buildings	Other machinery	Right of use assets	Intangible assets	Total
At 01 January 2024					
Purchase cost	130 876	544 233	464 429	34 409	1 173 947
Accumulated depreciations	55 549	493 735	259 077	5 910	814 271
Adjustment to comperative figures*	-	-	-	-	-
Net book value	**75 327**	**50 498**	**205 352**	**28 499**	**359 677**
Year ended 31 December 2024					
Opening net book value	75 327	50 498	205 352	28 499	359 676
Additions	-	18 076	85 730	-	103 806
Disposals	-	-	-	-	-
Depreciation charge	6 285	20 304	75 941	3 562	106 092
Closing net book value	**69 042**	**48 270**	**215 141**	**24 936**	**357 391**
At 31 December 2024					
Purchase cost	130 876	562 309	550 159	34 409	1 277 753
Accumulated depreciations	61 834	514 039	335 018	9 472	920 363
Net book value	**69 042**	**48 270**	**215 141**	**24 936**	**357 391**
Exp. useful life of asset	**10-20 years**	**3-10 years**	**1-5 years**	**5-10 years**	

Intangible assets consist of development and implementation of a new digital platform, including new ERP system, HR system and visualization tools.

See note 4 for information about impairment testing.

7 Financial assets and liabilities

	31 December 2024			
	Financial instruments measured at amortised cost	Assets at fair value through profit and loss	Financial instruments measured at fair value through other comprehensive income	Total
Assets as per balance sheet				
Trade and other receivables excluding prepayments	214 536	-	-	214 536
Cash and cash equivalents	18 091	-	-	18 091
Total	**232 627**	**-**	**-**	**232 627**

	31 December 2023			
	Financial instruments measured at amortised cost	Assets at fair value through profit and loss	Financial instruments measured at fair value through other comprehensive income	Total
Assets as per balance sheet				
Trade and other receivables excluding prepayments	135 655	-	-	135 655
Cash and cash equivalents	15 505	-	-	15 505
Total	**151 160**	**-**	**-**	**151 160**

	31 December 2024			
	Financial liabilities measured at amortised cost	Liabilities at fair value through profit and loss	Liabilities measured at fair value through other comprehensive income	Total
Financial liabilities				
Bank borrowings (ST and LT)	191 427	-	-	191 427
Shareholder loan	59 524	-	-	59 524
Loans from related parties	36 351	-	-	36 351
Lease liabilities	228 970	-	-	228 970
Borrowings	-	-	-	-
Account payables	165 831	-	-	165 831
Total	**682 103**	**-**	**-**	**682 103**

Notes to the consolidated financial statements

Financial liabillities	Financial liabilities measured at amortised cost	Liabilities at fair value through profit and loss	Liabilities measured at fair value through other comprehensive income	Total
	31 December 2023			
Bank borrowings (ST and LT)	205 678	-	-	205 678
Shareholder loan	39 799	-	-	39 799
Loans from related parties	32 617	-	-	32 617
Lease liabilities	218 751	-	-	218 751
Borrowings	16 672	-	-	16 672
Account payables	159 228	-	-	159 228
Total	**672 745**	**-**	**-**	**672 745**

Reconciliation of cash flow from financing activities

The table shows a reconciliation between opening and the closing balances in the statement of financial position for liabilities arising from financing activities.

			Cash flow				
Financial liabilities	01.01.2024	Cash flows	Amortisation and interest expense	Currency	Other	Reclassification	31.12.2024
Bank Borrowings (LT)	-	-	-	-	-	168 427	**168 427**
Bank borrowings (ST)	205 678	-14 251	-	-	-	-168 427	**23 000**
Other long term liabilities (LT)	3 092	-3 092	-	-	-	-	**-**
Borrowings (ST)	13 580	-13 580	-	-	-	-	**-**
Loan from related parties (ST and LT)	72 416	19 726	3 734	-	-	-	**95 876**
Accrued interest (Other ST liabilities)	1 847	-30 772	29 937	-	-	-	**1 012**
Lease liabilities (ST and LT)	218 751	-89 456	13 947	-	85 729	-	**228 970**
Total financial liabilities	**515 364**	**-131 426**	**47 618**	**-**	**85 729**	**-**	**517 285**

			Cash flow				
Financial liabilities	01.01.2023	Cash flows	Amortisation and interest expense	Currency	Other	Reclassification	31.12.2023
Bank Borrowings (LT)	205 820	-	-	-	-	-205 820	-
Bank borrowings (ST)	19 000	-19 000	-	-	-142	205 820	205 678
Shareholder loan (LT)	23 080	-2 825	-	-	-17 163	-	3 092
Borrowings (ST)	12 000	-12 000	-	-	13 580	-	13 580
Loan from related parties (ST and LT)	59 714	-	3 203	-	9 500	-	72 416
Accrued interest (Other current liab.)	1 998	-24 332	24 181		-	-	1 847
Lease liabilities (ST and LT)	182 396	-85 653	16 230	-	105 778	-	218 751
Total financial liabilities	**504 008**	**-143 810**	**43 614**	**-**	**111 553**	**-**	**515 364**

8 Trade and other receivables

	2024	2023
Trade receivables	171 018	85 487
Less: provision for impairment of trade receivables	-454	-454
Trade receivables - net	**170 564**	**85 033**
Other receivables	25 337	13 144
Earned income, not invoiced	35 097	47 683
VAT receivable	-	967
Total other receivables	**60 433**	**61 794**
Total trade receivables and other receivables	**230 997**	**146 826**

	2024		2023	
Ageing of accounts receivable	Total	Provision	Total	Provision
Not due	134 497	-	74 180	-
Due 0-90 days	36 520	-	11 307	-
Total	**171 018**	**-**	**85 487**	**-**

Management assess and follow up overdue receivables continuously. As at 31 December 2024 SAR Group has NOK 454k in general accrual for potential loss.

As at 31 December 2024 the Group has no receivables due from any related parties.

Notes to the consolidated financial statements

Accounts receivable per currency	2023	2023
NOK	161 870	76 283
USD	9 146	9 494
EURO	-	-290
Total	**171 017**	**85 487**

9 Cash and cash equivalents

	2024	2023
Cash at bank and on hand	8 229	6 983
Restricted cash	9 861	8 522
Cash and cash equivalents	**18 091**	**15 505**

Cash at bank and on hand includes amounts which are not in the functional currency of the Group of USD 12,93k (equivalent to NOK 146,77k) and EURO 0,15k (equivalent to NOK 1,76k) as per 31 December 2024.

10 Share capital

The share capital is NOK 290 342 and consists of 9 250 000 A shares at face value NOK 0,01, 9 250 000 B shares at face value NOK 0,01 and 10 534 725 C shares at face value NOK 0,01.

List of all shareholders at 31 December 2024	Shares	Face value	Ownership
SSCP SAR Parent SARL	27 750 000	0,01	96 %
SAR Manager AS	1 284 722	0,01	4 %
Total number of shares	**29 034 722**		**100 %**

11 Accounts payable

	2024	2023
Accounts payable	165 831	159 228

Accounts payable per currency	2024	2023
NOK	164 169	158 073
USD	-	-
EURO	1 025	979
GBP	551	-
SEK	86	177
DKK	-	-
Total	**165 831**	**159 228**

12 Borrowings

	2024	2023
Non-current		
Bank borrowings	168 427	-
Shareholder loan	50 024	-
Borrowings from related parties 3)	36 351	-
Management fee 3)	9 500	-
Finance lease liabilities (LT) 2)	146 591	136 154
Borrowings from related parties 3)	-	-
Other long term liabilities	-	3 092
Total non-current borrowings	**410 893**	**139 246**
Current		
Acquisition liability 1)	-	13 580
Shareholder loan	-	30 299
Borrowings from related parties 3)	-	32 617
Management fee 3)	-	9 500
Bank borrowings	23 000	205 678
Finance lease liabilities (ST) 2)	82 379	82 597
Total current borrowings	**105 379**	**374 271**
Total borrowings	**516 272**	**513 517**

1) As part of an asset purchase transaction in 2016 it was agreed with the counterparty that a portion of the purchase price will be paid over the period from 2017 to 2020. In May 2018, the parties entered into a new agreement which reschedules these payments to begin in 2020 and end in 2024. The amendment was signed in January 2022 with repayment from 2022 - 2024. Last repayment was paid in December 2024.

2) Refer to note 16 for further information on finance lease liabilities.

3) Refer to note 20 for further information on borrowings from related parties.

Notes to the consolidated financial statements

Maturity of borrowings including IFRS 16	31.12.2024	31.12.2023
Within one year	105 379	374 271
2-5 years	410 893	139 246
Total	**516 272**	**513 517**

Interest rate terms at 31 Dec	2024	2023
Bank borrowings	Nibor + 3.25%	Nibor + 5.00%
Shareholder loan	Nibor + 8.00%	Nibor + 8.00%
Average interest rate borrowings	Nibor + 5.63%	Nibor + 6.50%

Refer to note 17 for specification of interest costs.

Maturity of non-current borrowings excluding IFRS 16 lease liabilities	Book value	2025	2026	2027	2028	2029
Bank borrowings	191 427	23 000	168 427	-	-	-
Other long term liabilities	95 876	-	95 876	-	-	-
Total	**287 303**	**23 000**	**264 303**	**-**	**-**	**-**

Refer to note 16 for maturity analysis of IFRS 16 lease liabilities.

The Group, the major Shareholder and Senior Lender agreed in December 2024 on an extension of the Senior Facility Agreement for two more years. The extension of the Senior Facility Agreement ensures financing for the Group until 31st of December 2026. According to IFRS, SFA is classified as non-current liabilities pr 31.12.24. Refer to note 4.1 c for further information. 58 % of the total Senior Loan Facility is against the major Shareholder.

The SFA includes covenants related to minimum cash balance (including any undrawn amounts from the Bridge and RCF facilities) of NOK 10m at every month end together with an overall limit on capital expenditures on an annual basis. The Group was in compliance with the covenants throughout 2024.

Specification of bank borrowing facilities (NOK in thousands)	2024		2023	
	Credit limit	Balance	Credit limit	Balance
Term Loan A (rollover)	n/a	110 957	n/a	94 914
Term Loan B (rollover)	n/a	68 137	n/a	98 430
Revolving credit facility	40 000	-	40 000	-
Total loan facility	**40 000**	**179 094**	**40 000**	**193 344**
Bank guarantee facility	250 000	212 365	220 000	175 456
Total Guarantee facility	**250 000**	**212 365**	**220 000**	**175 456**
Total commitment SFA	**290 000**		**260 000**	

Notes to the consolidated financial statements

13 Bank guarantee facility

	Guarantee amount (NOK in thousands)	Beneficiary	Expiry date
Property lease guarantees			
Rental Guarantee	1 250	Westco Eiendom AS	31.12.2026
Rental Guarantee	8 158	Risavika 5 AS	01.07.2028
Operating license guarantees			
Averøy	25 271	Staten V/Miljødirektoratet	07.06.2025
Tananger	2 179	Staten V/Miljødirektoratet	07.06.2025
Sandnessjøen	3 445	Staten V/Miljødirektoratet	07.06.2025
Mongstad	21 008	Staten V/Miljødirektoratet	17.11.2025
Risavika	9 204	Miljødirektoratet	07.06.2025
Hammerfest	25 000	Miljødirektoratet	02.01.2026
Risavika	3 076	Staten V/Fylkesmannen i Rogaland	31.01.2026
Kristiansund	5 339	Staten V/Fylkesmannen i Møre Og	31.01.2026
Tananger	10 017	Staten V/Fylkesmannen i Rogaland	13.03.2025
Sandnessjøen	5 513	Staten V/Fylkesmannen i Nordland	13.03.2025
Kristiansund	4 520	Staten V/Fylkesmannen i Møre Og Rom	13.03.2025
Florø	8 816	Fylkesmannen i Sogn og Fjordane	02.01.2026
Florø	2 517	Fylkesmannen i Sogn og Fjordane	02.01.2026
Tananger	13 286	Staten V/Fylkesmannen I Rogaland	11.07.2025
Perfomance Guarantee	2 500	Heidelberg Materials Miljø AS	31.12.2025
Perfomance Guarantee - Asco	8 128	Staten V/Fylkesmannen i Rogaland	30.11.2025
Contract guarantees			
Performance Bond - Kuwait	17 438	Kuwait Oil Company	15.10.2025
Customer Performance Guarantees	20 000	Equinor Energy AS	15.11.2028
Customer Performance Guarantees	10 000	Equinor Energy AS	31.12.2031
Export Guarantees	3 000	Miljødirektoratet	31.07.2026
Transport Licenses	2 700	Rogaland Fylkeskommune	n.a.
Total	**212 365**		

n.a. = guarantee does not have a specific expiry date.

Operating license guarantees are renewed at expiry. Contract guarantees are related to specific contracts and established when required.

14 Income taxes

Components of the income tax expense	2024	2023
Tax payable in Norway	-	-
Taxes payable in Kuwait	-	-
Change in deferred tax	-	-
Tax expense (income)	**-**	**-**

Calculation of deferred tax/deferred tax benefit	2024	2023
Temporary differences		
Receivables	-	-
Other accruals	-12 000	-
Fixed assets	-62 509	-57 769
Cost incurred stock waste/provision	-90 639	-75 450
Right of use asset/ liabilities	-13 676	-12 111
Gain and loss account	-55	-69
Net temporary differences	**-178 879**	**-145 399**
Tax loss carry forward	-393 997	-474 074
Limitation of decuction for interest between related entities	-131 998	-131 998
Net basis for deferred tax	**-704 874**	**-751 471**
Valuation allowance	**-674 874**	**-743 637**
Net deferred tax liability / (tax asset)	**-30 000**	**-7 834**
Tax rate applied on deferred tax	**22 %**	**22 %**
Deferred tax liability at 22%	-	-
Deferred tax asset at 22%	30 000	7 834
Net deferred tax / (tax asset)	**-30 000**	**-7 834**

Notes to the consolidated financial statements

Reconciliation of tax expense	2024	2023
Profit / (loss) before tax	25 868	-55 647
22% tax on profit / (loss) before tax	5 691	-12 242
Permanent differences	4 809	3 530
Other differences	-248	
Change in temporary differences	-	-
Change in deferred tax asset, recognized	-22 166	-
Change in deferred tax asset, not recognized	-10 251	8 713
Tax expense/ (tax income)	**-22 166**	**-**

15 Provisions for other liabilities and charges

	2024	2023
Provision for waste disposal and treatment cost	90 639	75 450
Accrued interest	1 012	1 847
Other current liabilities	62 605	34 783
Total provisions for other liabilities and charges	**154 256**	**112 079**

	Provision for waste disposal and treatment cost			Accrued expenses		
	Drilling waste	Hazardous waste	Other provisions	Accrued Interest	Other current liabilities	Total
At January 1 2024	39 973	33 278	2 199	1 847	34 783	**112 079**
Change in provisions credited to the income statement	11 238	3 317	634	-835	27 822	**42 177**
At December 31 2024	**51 211**	**36 595**	**2 833**	**1 012**	**62 605**	**154 256**

The Group provides for the cost of destruction of waste received but not yet disposed of. The waste volumes in the storage facilities vary.

The principles for valuation of the provision have not changed during the period.
The valuation is based on historically observed destruction costs from suppliers and on SAR's estimated cost of treatment. Transportation costs to the final point of disposal are also included as part of the total cost of destruction.

In relation to an incident involving a tanker from SAR at the location of one of SAR's suppliers in 2021, SAR has received 3 regress insurance claims. For further information, see note 22.

16 Property and facility lease obligations

IFRS 16 was implemented on 1st of January 2019, using the modified retrospective approach.
Exception for contracts with a lease term of 12 months or less have been applied. These lease payments are recognised in profit or loss on a stright-line basis over the lease term.

Lease liability	2024
At 01 January 2024	
Lease liabilities	218 749
Adjustments 2024	2
Lease liabilities net book value	**218 751**
Year ended 31 December 2024	
Opening net book value	218 751
Disposals	-
Additions	85 730
Lease payments	89 458
Interests	13 947
Lease liabilities net book value	**228 970**
Share which is current lease liability	82 379
Share which is non-current lease liability	146 591

The lease liabilities are mainly related to lease of facilities and lease of ship, trucks and cars.

Notes to the consolidated financial statements

Right of use asset	2024
At 01 January 2024	
Right of use asset	205 353
Adjustments	-
Right of use asset net book value	**205 353**
Year ended 31 December 2024	
Opening net book value	205 353
Additions	85 730
Depreciations	75 941
Right of use asset net book value	**215 141**

Adjustments are attributed to the inclusion of an option on a lease agreement that was not previously reflected.

Maturity analysis, undiscounted cash flow	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Right of use asset	85 263	70 732	34 117	18 301	16 449	44 113	268 975
Total	**85 263**	**70 732**	**34 117**	**18 301**	**16 449**	**44 113**	**268 975**

Weighted average discount rate at the date of initial application was 7,10 %.

Expenses related to contracts with exception for short term leases	2024
Property	370
Total	**370**

Impact on P&L	2024
Increase in depreciation	75 941
Increase in interests	13 947
Decrease in other operating expenses	89 458
Net impact	**-430**

17 Net financial costs

	2024	2023
Interest expenses - Bank borrowings (paid in kind)	3 734	3 064
Interest expenses - Bank borrowings (cash interest)	31 330	30 672
Interest costs - Shareholder loan	3 631	2 451
Interest costs - Leasing	13 947	16 231
Interest costs - Related parties	3 734	3 203
Interest income	-736	-594
Other financial expenses - Foreign exchange gains	-1 947	-964
Other financial expenses - Foreign exchange losses	3 006	719
Other financial expenses - Other	1 378	250
Other financial expenses - Unrealised exchange loss on FX forwards	638	-
Net financial cost	**58 714**	**55 031**

18 Other operating expenses by nature

	2024	2023
Hired personnel	13 979	12 928
Fees	22 080	15 544
Property and factory costs	96 190	89 592
Consumables	24 441	17 581
IT & Communication	14 705	12 766
Transportation and logistics	83 598	90 757
Truck expenses	26 873	27 374
Sales and admin expenses	23 806	13 831
Other operating expenses	31 081	16 360
Total other operating expenses	**336 752**	**296 732**

Specification of auditors fee	2024	2023
Audit fees	965	653
Tax advisory (including technical preparation tax returns)	235	381
Other services	475	100
Total fees to auditor	**1 674**	**1 134**

Notes to the consolidated financial statements

19 Employee benefit expenses

	2024	2023
Wages and salaries	216 807	199 229
Payroll tax expenses	30 876	28 316
Pension costs	15 614	14 158
Employee insurance benefits	2 851	5 485
Other benefits	17 128	8 235
Total employee benefit expenses	**283 276**	**255 423**
Compensation to executive directors		
Chief Executive Officer Sar AS	3 790	2 450
Chairman of the Board Sar AS	1 080	990
Total compensation to executive directors	**4 870**	**3 440**

Average number of FTE's in 2024 was 304 (292 in 2023). All employers are employed in SAR AS.
The company's pension schemes meet the requirements of the law on compulsory occupational pension.

20 Related party transactions and balances

Shareholder loan and management fee accrual	2024	2023
Stirling Square Capital Partners		
Management fee	9 500	9 500
Shareholder loan (SSCP Sar Parent S.a.r.l) incl. accumulated interests,	50 024	30 299
Total	**59 524**	**39 799**

The interest rate for the Shareholder loan is Nibor + 8% and the maturity date is 31.12.2026.
The major shareholder SCP SAR Parent S.ar.l holds also 58 % of the total bank borrowings facility refer to note 12 for further details.

Loan from SAR Holdco AS	2024	2023
SAR Holdco AS		
Loan	36 351	32 617
Total	**36 351**	**29 414**

On 1st September 2020 SAR Holdco AS granted a loan to SAR AS. SAR Holdco AS is 97% owned by SSCP SAR Parent S.a.r.l. (Luxembourg) that owns 100% of SSCP SPV 1 AS. The interest rate for this loan is Nibor + 6% and the maturity date is prolonged to 25.06.2026.

21 Waste treatment cost

By product	2024	2023
Drilling waste	63 149	77 159
Hazardious waste	177 086	92 674
Industrial waste	67 435	66 612
Tank cleaning	18 274	15 847
Other operating cost	45 633	32 302
Total costs	**371 577**	**284 594**

By location	2024	2023
Norway	371 577	284 594
Total Costs	**371 577**	**284 594**

22 Disputes

SAR AS was in June 2021 involved in an incident at one of its downstream suppliers' (Returkraft's) waste incineration facility where an explosion and a subsequent fire occurred. Following the incident SAR AS received claims from Returkraft and from Returkraft's insurer KLP. SAR AS has also been notified of a recourse claim from QBE Europe as insurers of involved three personnel injured.

Total claims put forward by Returkraft and KLP amounts to approximately NOK 276 million exclusive of interests incurred on any amount awarded. A writ of summons against SAR AS was submitted to Agder district court on 21 June 2024 from Returkraft and its insurer KLP in an already ongoing case initiated by SAR AS' insurer Tryg (claims against the supplier and its insurer). An extensive defense pleading was sent on behalf of SAR AS on 20 September 2024. A hearing is now scheduled to November and December 2025.

Furthermore, an in-court mediation between all parties involved in the dispute raised was conducted during May 2025. SAR AS entered into a full settlement with Returkraft and agreed to pay a total amount of NOK 12 million in two installments. The settlement also included counterclaims from SAR AS against Returkraft. For the sake of good order, we also mention that a settlement between Tryg and Returkraft was entered into.

The remaining part of the dispute with KLP was not settled. KLP's claim in the dispute is NOK 212 million with addition of interests. During the mediation KLP offered to settle its claim for an amount of NOK 100 million and requested this to be recorded in the mediation protocol.

SAR AS disputes that there exists any factual and/or legal basis for the claim from KLP and accordingly rejects any responsibility for the claim put forward. SAR AS has a liability insurance with its insurer Tryg for an original amount of NOK 20 million, however approximately NOK 7.5 million was drawn under the policy as part of the settlement entered into between Tryg and Returkraft. KLP has also pursued a claim under the vehicle insurance (the insured amount is NOK 100 million) that may provide certain indirect coverage also for SAR. if a claim under the vehicle insurance is successful. Further, SAR AS has raised counterclaims against its insurer for approximately NOK 10 million related to the same incident.

For completeness we mention that QBE Europe SA has notified SAR AS of a limited (not fixed) claim for recourse for a pay-out under an insurance. QBE Europe will need to file a claim by latest 4 September 2025 to avoid the claim being time barred unless a stand-still agreement is entered into. QBE Europe has proposed a stand-still agreement until 1 July 2026 which SAR has accepted. The same considerations as set out above in respect of the KLP claim will also apply for the QBE Europe claim.

The work with the pleadings to Agder District Court, the discovery process, the trial preparations including obtaining an expert opinion from RISE Fire Research dated 7 April 2025 have all further developed the factual basis and the understanding of the claims raised against SAR AS and its insurer and the counterclaims from SAR AS. This developed factual basis, and the understanding of the claims are duly considered by the board of directors.

Based on the above, no provisions have been accrued for in the financial statements, for the above mentioned disputes.

SSCP SPV 1 AS

Income Statement

All amounts in NOK thousands	Notes	31 December 2024	2023
Other operating expenses		412	313
Total operating costs		**412**	**313**
Operating profit		**-412**	**-313**
Pre-tax profit		**-412**	**-313**
Income tax expense	5	-	-
Net profit after tax	4	**-412**	**-313**
Attributable to:			
Equity holders in SSCP SPV 1 AS		-412	-313
Total		-412	-313

Balance sheet

All amounts in NOK thousands	Notes	31 December 2024	2023
ASSETS			
Current assets			
Other receivables		13	13
Total current assets		**13**	**13**
Total assets		**13**	**13**
EQUITY			
Equity attributable to owners of the parent			
Ordinary shares	2,3	290	290
Share premium		372 845	372 845
Other paid in capital		28 745	28 745
Retained earnings / uncovered loss		-413 641	-413 229
Total Equity	**4**	**-11 760**	**-11 348**
LIABILITIES			
Non-current liabilities			
Management fee		9 500	9 500
Long term debt to group companies		2 273	1 861
Total non-current liabilities	**6**	**11 773**	**11 361**
Total liabilities		**11 773**	**11 361**
Total equity and liabilities		**13**	**13**

Tananger, 26.06.2025

Tor Olav Schibevaag
Member of the Board/CEO

Stefano Alberto Bonfiglio
Chairman of the Board

Ahmed Khamassi
Member of the Board

Statement of cash flows

		31 December	
All amounts in NOK thousands	**Notes**	**2024**	**2023**
Cash flows from operating activities			
Profit before tax		-412	-313
Net Cash generated from operating activities		**-412**	**-313**
Cash flow from financing activities			
Proceeds from borrowings		412	313
Net cash used in financing activities		**412**	**313**
Net (decrease) / increase in cash and cash equivalents		**-**	**-**
Cash and cash equivalents at the beginning of year		13	13
Cash and cash equivalents at the end of year		**13**	**13**

SSCP SPV 1 AS - Notes to the financial statements

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Investments in other companies

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Share capital and share premium

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

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the financial statement in the period in which the dividends are approved by the company's shareholders.

Trade payables

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

Assessment of going concern

The Board of Directors confirms that the accounts for 2024 have been prepared under the assumption of going concern.

The going concern assumption is based on an assessment of the current financial performance, considered risk elements, market outlook and the proven effects from the Company's and the Group's continuous improvement program. The improvement program has already had a substantial effect on the Group's performance and robustness as well as volume growth over the last years. The market outlook is considered positive with expected further high activity on the Norwegian Continental Shelf and in the onshore waste market. Furthermore, important contracts have been renewed or extended during 2024, and 2025 is already proven with proven results, which supports the Board´s assessment of going concern.

SSCP SPV 1 AS - Notes to the financial statements

2 Long term investment in subsidiary

Company	Head office	Ownership	Equity	2024 Earnings	Caryning value
Subsidiaries					
SSCP SPV 2 AS	Tananger	100 %	-232	-60	-

Based on a valuation of underlying assets the investment in SSCP SPV 2 has been written down to zero.

3 Share capital and retained earnings

List of all shareholders at 31.12.	Shares	Face value	Ownership
SSCP SAR Parent SARL	27 750 000	0,01	95,58 %
SAR Manager AS	1 284 722	0,01	4,42 %
Total number of shares	29 034 722		100,00 %

Total shares as at December 31 2024 is 9 250 000 class A shares, 9 250 000 class B shares and 10 534 725 class C shares.

4 Change in equity

All amounts in NOK thousands	Share capital	Share premium	Other paid in equity	Uncovered loss	Total equity
Balance as at 01 January 2024	291	372 845	28 745	-413 229	-11 348
Profit for the year				-412	-412
Share capital increase	-				-
Issue of warrents					-
Balance as at 31 December 2024	**291**	**372 845**	**28 745**	**-413 641**	**-11 760**

5 Income taxes

Components of the income tax expense	2024	2023
Tax payable	-	-
Adjustment in respect of prior year	-	-
Change in deferred tax	-	-
Tax cost (income)	-	-

Basis for income tax expense, changes in deferred tax and tax payable	2024	2023
Pre tax profit	-412	-313
Permanent differences	-	-
Interest limitation	-	-
Write down investments	-	-
Basis for loss carry forward not recorded in balance sheet	412	313
Taxable result	-	-
Utilized loss carry forward	-	-
Basis for payable taxes in the income statement	-	-
22% calculated tax payable	-	-
Changes prior year tax recorded in current year	-	-
Tax payable in balance	**-**	**-**

Calculation of deferred tax/deferred tax benefit	Change	2024	2023
Temporary differences			
Receivables	-	-	-
Loss carry forward	-412	-11 773	-11 361
Net temporary differences	-412	-11 773	-11 361
Off balance sheet deferred tax asset	412	11 773	11 361
Net basis for deferred tax	-	-	-
Deferred tax cost / (income)	**-91**	**-2 590**	**-2 499**
Not recognized in the balance sheet	91	2 590	2 499
Deffered tax cost / (income) in the balance sheet	**0**	**0**	**0**
Applied tax rate		22 %	22 %

6 Long term payables to related parties

Payables	2024	2023
Other Group payable	11 773	11 361
Total	**11 773**	**11 361**