



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tore Jakob Berg
Dato for fastsettelse av årsregnskapet: 28.05.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 12.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Net gain on financial assets			84 981 000
Income from subsidiaries	6	8 315 000	
Other Income	2	106 000	1 819 000
Sum inntekter		8 421 000	86 800 000
Kostnader			
Employee benefit expenses	3	10 118 000	23 447 000
Net loss on financial assets	10	26 023 000	
Other operating expenses	3	10 630 000	15 214 000
Sum kostnader		46 771 000	38 661 000
Driftsresultat		-38 350 000	48 139 000
Finansinntekter og finanskostnader			
Annen renteinntekt		14 868 000	6 030 000
Annen finansinntekt		7 000	
Sum finansinntekter		14 875 000	6 030 000
Impairment of financial assets	11	74 301 000	30 040 000
Annen rentekostnad		172 000	238 000
Net foreign exchange gain/loss		2 948 000	2 290 000
Sum finanskostnader		77 421 000	32 568 000
Netto finans		-62 546 000	-26 538 000
Ordinært resultat før skattekostnad		-100 896 000	21 601 000
Skattekostnad på ordinært resultat	4		
Ordinært resultat etter skattekostnad		-100 896 000	21 601 000
Årsresultat		-100 896 000	21 601 000
Overføringer og disponeringer			
Loss brought forward		-100 896 000	21 601 000
Sum overføringer og disponeringer		-100 896 000	21 601 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
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Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	4 000 000	4 000 000
Investeringer i tilknyttet selskap	11	35 215 000	109 517 000
Investeringer i aksjer og andeler	10		72 368 000
Sum finansielle anleggsmidler		39 215 000	185 885 000
Sum anleggsmidler		39 215 000	185 885 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		43 000	156 000
Receivables	5	42 527 000	
Other current assets		1 644 000	1 306 000
Konsernfordringer	12	8 417 000	496 101 000
Sum fordringer		52 631 000	497 563 000
Investeringer			
Markedsbaserte aksjer	10	93 354 000	545 000
Sum investeringer		93 354 000	545 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	683 586 000	287 013 000
Sum bankinnskudd, kontanter og lignende		683 586 000	287 013 000
Sum omløpsmidler		829 571 000	785 121 000
SUM EIENDELER		868 786 000	971 006 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8	4 849 000	4 799 000
Annen innskutt egenkapital	8	1 082 264 000	1 076 146 000
Sum innskutt egenkapital		1 087 113 000	1 080 945 000
Opptjent egenkapital			
Udekket tap	8	221 445 000	120 548 000
Sum opptjent egenkapital		-221 445 000	-120 548 000
Sum egenkapital		865 668 000	960 397 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld			368 000
Sum annen langsiktig gjeld			368 000
Sum langsiktig gjeld		0	368 000
Kortsiktig gjeld			
Leverandørgjeld		420 000	2 172 000
Skyldige offentlige avgifter		1 101 000	2 561 000
Other current liabilities		1 597 000	5 509 000
Sum kortsiktig gjeld		3 118 000	10 242 000
Sum gjeld		3 118 000	10 610 000
SUM EGENKAPITAL OG GJELD		868 786 000	971 007 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Other Income	3	106 000	1 819 000
Sum inntekter		106 000	1 819 000
Kostnader			
Employee benefit expenses	5	10 118 000	23 447 000
Other operating expenses	5	10 674 000	15 269 000
Net loss from financial investments	3	55 590 000	3 161 000
Sum kostnader		76 382 000	41 877 000
Driftsresultat		-76 276 000	-40 058 000
Finansinntekter og finanskostnader			
Share of profit/loss form associates	4	-80 827 000	12 840 000
Annen renteinntekt		30 987 000	6 030 000
Sum finansinntekter		-49 840 000	18 870 000
Annen rentekostnad		3 040 000	238 000
Net foregin exchange gain/loss		7 763 000	2 290 000
Sum finanskostnader		10 803 000	2 528 000
Netto finans		-60 643 000	16 342 000
Ordinært resultat før skattekostnad		-136 919 000	-23 716 000
Skattekostnad på ordinært resultat	10		
Ordinært resultat etter skattekostnad		-136 919 000	-23 716 000
Årsresultat		-136 919 000	-23 716 000
Overføringer og disponeringer			
Total comprehensive income		-136 920 000	
Sum overføringer og disponeringer		-136 920 000	



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	4	35 215 000	116 042 000
Non-current financial investments	14,16		101 940 000
Sum finansielle anleggsmidler		35 215 000	217 982 000
Sum anleggsmidler		35 215 000	217 982 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables and other receivables	8	43 000	156 000
Other current assets	7	46 739 000	1 306 000
Sum fordringer		46 782 000	1 462 000
Investeringer			
Current financial investments		93 354 000	545 000
Sum investeringer		93 354 000	545 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6,14	696 041 000	787 082 000
Sum bankinnskudd, kontanter og lignende		696 041 000	787 082 000
Sum omløpsmidler		836 177 000	789 089 000
SUM EIENDELER		871 392 000	1 007 071 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Share capital	11	4 849 000	4 799 000
Annen innskutt egenkapital	11	1 079 616 000	1 073 498 000
Sum innskutt egenkapital		1 084 465 000	1 078 297 000
Opptjent egenkapital			
Udekket tap		218 759 000	81 840 000
Sum opptjent egenkapital		-218 759 000	-81 840 000
Sum egenkapital		865 706 000	996 457 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other non-current liabilities	17		368 000
Sum annen langsiktig gjeld			368 000
Sum langsiktig gjeld		0	368 000
Kortsiktig gjeld			
Leverandørgjeld		420 000	2 173 000
Other current liabilities and accruals	9	5 268 000	8 073 000
Sum kortsiktig gjeld		5 688 000	10 246 000
Sum gjeld		5 688 000	10 614 000
SUM EGENKAPITAL OG GJELD		871 394 000	1 007 071 000



SAGA

Saga Pure
Annual Report

2023



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BOARD OF DIRECTORS' REPORT

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

2023 HIGHLIGHTS

The Group has during the year realised all its non-current financial investments related to the former limited investment mandate, with a loss of MNOK 76.6. The Group's investment in the associated company Heimdall Power AS, was impaired with MNOK 69.7 to reflect the current market conditions. Heimdall is per end of 2023 the only remaining investment related to the former investment mandate.

The Group also established a new trading portfolio in accordance with the broadened investment mandate. The trading portfolio generated a profit of MNOK 21 for the year.

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

FINANCIAL RESULTS 2023 (GROUP)

The Group reported a loss before tax for 2023 of MNOK 136.9, a decline from the loss in 2022 of MNOK.

The Group had a gross income for 2023 of MNOK 0.1 compared to 2022 MNOK 1.8. The income was generated by the former employed industry experts within the renewable segment.

Total operating expenses for 2023 were MNOK 76.4, including a net loss on financial investments of MNOK 55.6. In 2022 the operating expenses were MNOK 41.9 including net loss of MNOK 3.2. The decline in operating expenses, excluded losses on financial investment, is a result of the restructuring of the operations of the Group that took place in the first half of 2023.

Net operating loss for 2023 was MNOK 157.1, compared to a loss of MNOK 27.2 in 2022. The increased loss was a result of impairment of associated investment and net loss on financial investments

Operating profit before interest, taxes, depreciation, and amortization (EBITDA) for 2023 was MNOK -157.1 compared to MNOK -27.2 in 2022. The EBITDA can be derived as described directly

and unadjusted from the statement of income. Net financial items for 2023 were NOK 20.2 million compared to MNOK 3.5 in 2022. The increased income is a result of interest income from investments in bonds and loans, and increased interest from bank deposits.

Basic- and Diluted Earnings per share for 2023 were NOK -0.28 (2022: NOK -0.05), based on the net loss to shareholders of MNOK 136.9 (2022: Net loss MNOK 23.7).

As of year-end, the Company had 7,430 shareholders and 484,878,423 shares outstanding.

The average number of shares outstanding throughout the year was 482,721,830. The Company's 20 largest shareholders controlled about 60.81 % of the total number of shares outstanding at year-end.

LIQUIDITY AND CASH FLOW

The cash balance as of 31 December 2023 was MNOK 696.0, (2022: MNOK 787.1). The change in cash over the year was MNOK -91.0 (2022: MNOK +9.0). Of the change in cash in 2023, MNOK -43.1 was from issuance of short-term loan, and MNOK -49.0 from net financial investment.

FINANCIAL POSITION

As of 31 December 2023, the Group's total assets amounted to MNOK 871.4 (2022: MNOK 1,007.1). Total equity to shareholders of parent company was MNOK 865.7 (2022: MNOK 996.5).

It is the opinion of the Board of Directors that the Group is in a sound financial position with an equity ratio of about 99.3 % (2022: 98.9 %).

Please see further information described under the Going Concern section.

RISK FACTORS

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



Market risk

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

Liquidity risk

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

Credit risk

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

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

Legal risk

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

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

HEALTH, SAFETY AND ENVIRONMENT (HSE)

A good and safe working environment has been given a high priority in Saga Pure. The Group's goal is to ensure that it operates in such a way that no detrimental effects are made on either people or the environment in which we operate. The Group's objective is to ensure safe and secure operations. The business operates in compliance with national and international requirements and regulations. There have been no work-related accidents resulting in sick leave during 2023.

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

The Group is through associates involved in research or development projects. However, no such costs have been recognized during 2023 in the parent company.

CORPORATE SOCIAL RESPONSIBILITY

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

The Groups updated Transparency Report will be published on the Groups website in June 2024.

FINANCIAL RESULTS OF PARENT COMPANY

Saga Pure ASA (the Parent Company) reports a net loss for 2023 of MNOK 100.9 (2022: net profit MNOK 21.6).

Gross revenues for 2023 were MNOK 8.4 (2022 MNOK 86.8).

Total operating expenses for 2023 were MNOK 46.8, including net loss on financial assets of MNOK 26.0 (2022: MNOK 38.7, with no loss on financial assets).

Operating loss before interest, taxes, depreciation, and amortization (EBITDA) for 2023 was MNOK 38.4 (2022: operating profit of MNOK 48.1).

Net financial items for 2023 were MNOK -62.5 (2022: MNOK -26.5).

The Board of Directors proposes that the net loss for 2023 of MNOK 100.9. is attributed to accumulated losses.



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Saga Pure ASA

INVESTMENT IN SHARES

All the non-currents financial investment as made in accordance with the former investment mandate, restricted to the renewable space, was liquidated through 2023. New investments adherent to the new broadened investment mandate has been made during the year, all classified as Market shares.

SUBSEQUENT EVENTS

The Group has evaluated subsequent events, and determined that there have been no events that have occurred that would require disclosure.

GOING CONCERN AND DIVIDEND

The Group is currently in a sound position with a net book equity ratio of 99.3 % and surplus liquidity available.

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

Saga Pure's goal is to give shareholders a competitive return on invested capital over time. This return will be achieved primarily through increase in share price and dividends. No suggestions on dividend are currently made by the Board of Directors.

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


Øystein Stray Spetalen
Board Member

Oslo, 22 April 2024
The Board of Directors

Martin Nes
Chairman


Yvonne Litsheim Sandvold
Board Member


Espen Lundaas
CEO



CORPORATE GOVERNANCE

1. Implementation and reporting on corporate governance

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

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

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

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

2. Business

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

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

The Company's core objectives and strategies are clearly stated in the Company's annual report. Sustainability is one of the Company's core values and is continuously taken into account in our business activities and investments.

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

3. Equity and dividends

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

Equity

Saga Pure shall have equity suitable for the character of its operations. The Group's consolidated equity as of 31 December 2023 amounted to NOK 865.7 million, and cash of NOK 696.0 million. The Board deems this to be adequate for the Group's strategy and risk profile.



Dividend policy

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

Authorization to increase the Company's share capital

The Board is authorized to increase the share capital with a total par value of up to NOK 2,394,392.11, corresponding to 239,439,211 shares which represents approximately 50% of the Company's share capital, each share with a par value of NOK 0.01. The shareholders preferential right to the new shares, cf. the Norwegian Public Limited Liability Companies Act section 10-14, may be deviated from. The authorization was approved by an annual general meeting in May 2022 and is valid for two years following the date of that general meeting. As a result, the Company deviates from the Code of Practice in this respect as the authorization is valid for a longer period than until the next annual general meeting.

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

Authorization to repurchase own shares

The Board is authorized to purchase own shares with a par value of up to NOK 478,878.42, corresponding to approximately 10% of the current share capital. The authorization was approved by an annual general meeting in May 2022 and is valid for two years following the date of that general meeting. As a result, the Company deviates from the Code of Practice in this respect as the authorization is valid for a longer period than until the next annual general meeting.

Authorization to distribute dividends

The Board was granted an authorization to resolve dividend distributions at the annual general meeting in May 2023. The authorization is valid until the annual general meeting in 2024. The authorization is general in scope and does not provide an explanation of how the authorization is based on the Company's dividend policy. As such, the Company deviates from the Code of Practice in respect of the lacking explanation for the authorization.

Authorization to issue convertible bonds

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

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

4. Equal treatment of shareholders and transactions with close associates

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

Waiver of pre-emption rights

The Company has issued new shares during the period from the annual general meeting in 2023 and until the date of this Corporate Governance report, and the pre-emptive rights of the shareholders was deviated from. The background for such deviations was that the issuance was related to that options issued through the employee incentive option program were exercised.

Transactions in own shares

The Company's shares are liquid. In the event of transactions in own shares the Board aims to comply with the Code of Practice. The Company has not carried out any transactions in its own shares in the period since the annual general meeting in 2023 and until the date of this Corporate Governance report.

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



5. Shares and negotiability

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

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

6. General meetings

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

Saga Pure follows the guidelines under clause 6 to the best of their ability. In the period since the annual general meeting in 2023 and until the date of this Corporate Governance Report, no general meetings in the Company have been held.

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

7. Nomination committee

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

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

8. Board of directors: composition and independence

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



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

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

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

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

9. The work of the board of directors

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

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

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

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

The Board shows particular diligence in connection with cases related to financial reporting and fees for the executive personnel. In addition, parts of the Board are constituted as ad hoc working groups. In cases where Board committees are used, the purpose is case preparation where final decisions are to be made by the Board.

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

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



10. Risk management and internal control

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

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

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

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

11. Remuneration of the board of directors

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

The Board members have not been granted any share options.

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

12. Remuneration of the executive personnel

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

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

13. Information and communications

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

Saga Pure emphasizes to have an open dialogue with the equity market. Relevant information is presented in the form of press releases, in compliance with applicable law and stock exchange regulations.

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

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



14. Take-overs

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

The Company has set forth the corporate governance policy of the Company, which include certain provisions related to take-over offers. No take-over offers has been presented for the shares of the Company for the period from the annual general meeting in 2023 and until the date of this Corporate Governance Report.

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

15. Auditor

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

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

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

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

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

Auditors work beyond auditing is explained in the Company's procedures and the annual report for 2023.



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

16. Diversity and equal opportunities

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



SAGA

Consolidated Financial Statements
Group



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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period 01.01.2023 – 31.12.2023

<i>NOK 1000</i>	Note	2023	2022
Operating income			
Other income	3	106	1 819
Gross income		106	1 819
Operating expenses			
Employee benefit expenses	5	10 118	23 447
Other operating expenses	5	10 674	15 269
Net loss from financial investments	3	55 590	3 161
Total operating expenses		76 382	41 877
Share of profit/loss (-) from associates	4	-80 827	12 840
Net operating profit/loss (-)		-157 103	-27 219
Financial income/expenses (-)			
Interest income		30 987	6 030
Interest expense		-3 040	-238
Net foreign exchange gain/loss (-)		-7 763	-2 290
Net financial income/expenses (-)		20 184	3 503
Net profit before tax		-136 920	-23 716
Taxes	10	-	-
Net profit/loss for the year (-)		-136 920	-23 716
Items that may be subsequently reclassified to profit or loss			
Other comprehensive income		-	-
Total comprehensive income		-136 920	-23 716
Basic earnings per share NOK		-0.28	-0.05
Diluted earnings per share NOK		-0.28	-0.05
Average number of shares in the period		482 721 830	479 482 819
Number of shares outstanding at period end		484 878 423	479 878 423

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



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 31.12.2023

<i>NOK 1000</i>	Note	31 Dec 2023	31 Dec 2022
ASSETS			
Non-current assets			
Associates	4	35 215	116 042
Non-current financial investments	14, 16	-	101 940
Total non-current assets		35 215	217 982
Current assets			
Trade receivables and other receivables	8	43	156
Other current assets	7	46 739	1 306
Current financial investments		93 354	545
Cash and equivalents	6, 14	696 041	787 082
Total current assets		836 178	789 089
Total assets		871 394	1 007 071

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



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As of 31.12.2023

<i>NOK 1000</i>	Note	31 Dec 2023	31 Dec 2022
EQUITY AND LIABILITIES			
Equity			
Share capital	11	4 849	4 799
Other paid in equity	11	1 079 616	1 073 498
Total paid-in-capital		1 084 465	1 078 297
Accumulated losses		-218 759	-81 840
Total equity		865 706	996 457
LIABILITIES			
Non-current liabilities			
Other non-current liabilities	17	-	368
Total non-current liabilities		-	368
Current liabilities			
Tax payable		-	-
Trade and other payables		420	2 173
Other current liabilities and accruals	9	5 268	8 073
Total current liabilities		5 688	10 246
Total liabilities		5 688	10 614
Total equity and liabilities		871 394	1 007 071

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


Øystein Stray Spetalen
Board Member

Oslo, 22 April 2024
The Board of Directors

Martin Nes
Chairman


Yvonne Litsheim Sandvold
Board Member


Espen Lundaas
CEO



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CONSOLIDATED CASH FLOW STATEMENT

For the period 01.01.2023 – 31.12.2023

<i>NOK 1000</i>	Note	2023	2022
Net profit before tax		-136 920	-23 716
Options and share program	17	-200	4 902
Profit share from associates	4	80 827	-12 840
Net loss/gain from financial investments (-)	3	55 590	3 161
Net divestment/investment trading (-)		-74 350	26 516
Increase/decrease receivables and prepayments (-)		-184	1 294
Increase/decrease payables and accruals (-)		-4 558	3 162
Short-term loan	13	-43 086	-
Interest received		-2 375	-
Net cash flow from operating activities		-125 256	2 479
Investment in associates	4	-	-42 717
Investment in non-current financial assets	16	-	-38 998
Divestment in non-current financial assets	16	25 322	184 073
Net cash flow from investing activities		25 322	102 358
Share issue - gross	11	6 000	1 300
Share issue - costs		-	-1 287
Dividends and repayments to controlling interests		-	-95 876
Net cash flow from financing activities		6 000	-95 863
Net change in cash and cash equivalents		-93 933	8 975
Cash and equivalents at beginning of period		787 082	778 108
Net foreign exchange differences (unrealised)		2 892	-
Cash and equivalents at end of period		696 041	787 082

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



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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For year ended 31.12.2023

2023 <i>NOK 1000</i>	Paid in capital		Other capital	Total
	Share capital	Other paid in capital	Accumulated losses	
Equity as of 1 January 2023	4 799	1 073 498	-81 840	996 457
Net profit/(-loss)	-	-	-136 920	-136 920
Total comprehensive income	-	-	-136 920	-136 920
Share issue	50	5 950	-	6 000
Options and share program (note 17)	-	168	-	168
Equity per ending balance 31 December 2023	4 849	1 079 616	-218 759	865 706

2022 <i>NOK 1000</i>	Paid in capital		Other capital	Total
	Share capital	Other paid in capital	Accumulated losses	
Equity as of 1 January 2022	4 789	1 161 258	-58 123	1 107 924
Net profit/(-loss)	-	-	-23 716	-23 716
Total comprehensive income	-	-	-23 716	-23 716
Dividends to controlling interests	-	-95 876	-	-95 876
Share issue	10	1 290	-	1 300
Share issue costs	-	-1 287	-	-1 287
Options and share program (note 17)	-	8 113	-	8 113
Equity per ending balance 31 December 2022	4 799	1 073 498	-81 840	996 457

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENT

Note 1 – Corporate Information

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

The consolidated financial statements for the year ended 31 December 2023, were approved by the Board of Directors on 22 April 2024, and will be presented for approval at the Annual General Meeting on 23 May 2024.

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

Note 2 – Accounting Policies

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

Basis of preparation

The financial statements for Saga Pure for the financial year 2023 have been prepared in accordance with IFRS Accounting Standards as adopted by the EU. The IFRS principles have been applied consistently since incorporation. Below is a summary of the Group's accounting policies to be applied in the consolidated financial statements.

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

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

Going concern

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

Basis of consolidation

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

Revenue recognition

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



Associates

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

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

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

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

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

Pensions

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

Significant accounting judgments, estimates and assumptions

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

Non-current financial investments

Investment in associated companies are accounted for using the equity method. Acquired goodwill and/or intangible assets is subject to impairment testing. References re made to note 4 regarding impairment of investment in Associates.

Summary of significant accounting policies

Share-based payments

The Group has an equity-settled share-based remuneration program towards certain employees. The cost of this program is determined by the fair value at the grant date, as calculated by the Black-Scholes model. The cost is recognised as employee benefit expenses, together with a corresponding increase in other equity, over the vesting period. As this is equity settled, no subsequent fair value measurements are made post grant date.

Social security Share-based payments

The potential social security related to the share-based program, will be payable at expiration, based on the end value - if any - of the options. Reserves for social security are made, based in the current value of the option, as if it was at its expiration, hence, a full undiscounted reserve. The calculation is based on the difference between the strike price of the option, and the current stock price. If the option at the time of measurement is "out of the money" - no reserves is made.



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

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

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

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

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

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

Foreign currency

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

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



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Cash, cash equivalents and cash flow statement

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

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

The cash flow statement is prepared using the indirect method.

Provisions

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

Ordinary taxation

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

Financial position classification

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

Related parties

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



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Events after financial position date

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

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

There are no new standards in 2023 with significant impact for the Group.

Standards and Interpretations in issue but not yet adopted

There are no new standards or amendments which have been issued, but are not yet effective, that are considered to have an impact on the Group.



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Note 3 – Operating Segments

Investments are reported as one segment, while the “Other” segment currently consist of consulting services from internal industry specialists, are monitored separately. Further segmentation might be applied as the business evolves.

Segment information NOK 1000	Investment		Other		Total	
	2023	2022	2023	2022	2023	2022
Income						
Net gain/loss on investments (-)	-55 590	-3 161	-	-	- 55 590	- 3 161
Other income	-	-	106	1 819	106	1 819
Total income	-55 590	-3 161	106	1 819	-55 485	-1 342
Operation expenses - excluding loss in investments	20 792	38 716	-	-	20 792	38 716
Net operating profit/loss	-157 209	-29 038	106	1 819	-157 103	-27 219
Assets*	871 394	1 007 071	-	-	871 394	1 007 071
Liabilities	5 688	10 614	-	-	5 688	10 614

* Of total assets 2023, TNOK 696 041 were cash and equivalents

There has not been any transaction across the different segments.

The Board is considered to be Chief operating decision maker.



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Note 4 – Investment in Associates

Total associates

At year end, the Group had Heimdall Power as associated investment. The Group made its initial investment in Heimdall Power in 2021 and acquired additional shares in the company in august 2022, reaching a total ownership of 22.05%

The company also held 32.61 % ownership in IC Technology AS. The investment was fully impaired in 2022 failure to raise new equity. Although an annulation of bankruptcy filing occurred in 2023, it is assumed that the value of the investment is still nil. The Company does not have any constructive obligation.

<i>NOK 1000</i>	Profit 2023	Profit 2022	Carrying value 2023	Carrying value 2022
Total associates				
Heimdall Power	-80 827	-3 945	35 215	116 042
Bergen Carbon Solution	-	22 435	-	-
IC Technology	-	-28 583	-	-
Hyon	-	22 932	-	-
Total	-80 827	12 840	35 215	116 042

Heimdall Power AS

The investment in Heimdall Power was classified as a non-current financial investment, until the Group acquired additional shares, and gained significant influence in September 2022. The company is developing and distributing sensors and software for surveillance and management of high-voltage power grids. As a solution, they deliver a complete system for monitoring the capacity and condition of the power grid.

Heimdall has for a period of time been in a process of raising new equity. The Group have continuously observed the process in order to assess the value of its investment. Based on an indication of level for potential equity issue the Group made an impairment of NOK 31.9 million on the investment in the third quarter of 2023. However, due to the latest information available for the Group regarding the ongoing process, the Group recorded an additional impairment of NOK 37.8 million per year end, resulting in a total impairment of NOK 69.7 million for 2023.

<i>NOK 1000</i>	31 Dec 2023	31 Dec 2022
Carrying value	22.05 %	22.05 %
Current Assets	50 485	96 944
Non-current assets	81 326	77 187
Current liabilities	-41 408	-33 405
Non-current liabilities	-	-
Equity	90 403	140 726
Groups share of equity	19 933	31 029
Technology-based intangible	19 593	108 992
Deferred tax	-4 311	-23 978
Group's carrying amount of investment	35 215	116 042

<i>NOK 1000</i>	2023	Sep-Dec 2022
Net profit from associates		
Revenues	20 173	4 004
Operating expenses	-73 446	-23 437
Net finance income/(cost)	2 949	1 541
Profit before tax	-50 324	-17 892
Income tax expenses	-	-
Profit for the year	-50 324	-17 892
Group's share of profit for the year (22.05 %)	-11 095	-3 945
Impairment of intangibles net of tax	-69 731	-
Net profit from investment in associate	-80 827	-3 945



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IC Technology AS

<i>NOK 1000</i>	31 Dec 2023	31 Dec 2022
Carrying value	32.61 %	32.61 %
Current Assets	N/A	N/A
Non-current assets	N/A	N/A
Current liabilities	N/A	N/A
Non-current liabilities	N/A	N/A
Equity	N/A	N/A
Group's share of equity	N/A	N/A
Technology-based intangible	-	-
Deferred tax	-	-
Group's carrying amount of investment	-	-
<i>NOK 1000</i>	2023	2022
Net profit from associates		
Revenues	-	2 925
Operating expenses	-	-21 675
Net finance income/(cost)	-	11
Profit before tax	-	-18 739
Income tax expenses	-	-
Profit for the year	-	-18 739
Group's share of profit for the year (32.61 %)	-	-6 090
Impairment of intangibles net of tax	-	-19 361
Write-off of residual value	-	-3 132
Net profit from investment in associate	-	-28 583

Note 5 – Operating Expenses

<i>NOK 1000</i>	2023	2022
Employee benefit expenses		
Salaries	8 345	15 679
Social security costs	1 885	2 577
Pension expenses	65	173
Expenses option program	168	8 113
Reserves social security option program	-368	-3 211
Other personnel expenses	23	116
Total employee benefit expenses	10 118	23 447
Number of man-years	2	6
Other operating expenses		
Consultancy fees	5 574	7 731
Travel expenses and membership fees	17	456
Other expenses	5 083	7 082
Total administrative expenses	10 674	15 269



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Remuneration to the Board of Directors and executive management

2023

NOK 1000

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

2022

NOK 1000

Name	Position	Salary	Bonus	Vesting options	Other benefit	Pension cost	Director's fee
Bjørn Simonsen	CEO	3 578	-	823	12	30	-
Espen Lundaas	CFO	1 587	1 300	-	12	7	-
Martin Nes	Chairman	-	-	-	-	-	250
Øystein Stray Spetalen	Board member	-	-	-	-	-	200
Yvonne Litsheim Sandvold	Board member	-	-	-	-	-	200
Christine Spiten*	Board member*	-	-	-	-	-	83
Gøril Andreassen	Board member*	-	-	-	-	-	117
Total remuneration		5 165	1 300	823	24	37	850

* In May 2022, Gøril Andreassen joined the Board, and Christine Spiten left the Board.

** Andreassen left the Board in March 2023

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

The Group had no outstanding loans or guarantees in favour of any member of the Board of Directors or company management in 2023.

Stock options program to Board members and Company employees

No stock options or right to stock options are held by members of the board of directors on 31 December 2023. Reference is made to note 17 for further information regarding the equity settled option and share program towards certain key employees.

Audit Fees

NOK 1000

	2023	2022
Audit fees including VAT		
Audit services	644	775
Other attestation services	219	111
Tax services	-	-
Other non-audit services	31	65
Total	894	950

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



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Note 6 – Cash and Cash Equivalents

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

<i>NOK 1000</i>	31 Dec 2023	31 Dec 2022
US Dollars*	-71 597	416
GB Pounds	1	1
Euro*	-3 380	6
Norwegian kroner*	771 017	786 659
Total cash and cash equivalents	696 041	787 082

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

Restricted cash

Employee tax accounts	2 002	1 819
-----------------------	-------	-------

All cash deposits are held in financial institutions with a long-term credit rating of minimum A+ according to Standard & Poor's. Reference is made to note 14 for further information.

Deposits carries floating interest rates.

Note 7 – Other Current Assets

<i>NOK 1000</i>	31 Dec 2023	31 Dec 2022
Other receivables	3 583	-
Prepayments	588	1 306
Accrued interests	2 375	-
Interest-bearing loan*	40 193	-
Total other current assets	46 739	1 306

*Loan to Fercliff Opportunities AS, denominated in USD and with an interest rate of 12% p.a. References are made to note 13.

Note 8 – Trade Receivables and Other Receivables

The outstanding amount of trade receivables on 31 December 2023 was TNOK 43 (31 December 2022 of TNOK 156).

Note 9 – Other Current Liabilities

<i>NOK 1000</i>	31 Dec 2023	31 Dec 2022
Public duties payable	2 743	2 726
Other current liabilities	2 525	5 348
Total other current liabilities	5 268	8 073

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



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Note 10 – Tax

<i>NOK 1000</i>	2023	2022
Current tax expense	-	-
Deferred tax expense	-	-
Tax expense	-	-
Reconciliation of tax expenses		
Net profit before tax	-136 920	-23 716
Tax expense based on nominal tax rate of 22%	-30 122	-5 218
Permanent differences*	33 535	-3 308
Change in not recognized deferred tax assets	-3 413	8 526
Tax expense	-	-
Reconciliation of deferred tax (-)/deferred tax assets		
Fixed and other assets	-	-
Payables	-	-81
Net tax loss carried forward	32 257	35 589
Deferred tax assets	32 257	35 508
Net deferred tax assets not recognized	32 257	35 508
Deferred tax (-)/deferred tax assets in the balance sheet	-	-

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

Note 11 – Issued Capital and Shareholders

Issued capital

<i>NOK 1000</i>	Number of shares	Share capital	Other paid in capital
2023			
Opening balance 01.01.2023	479 878 423	4 799	1 073 498
Option and share program			168
Share issue	5 000 000	50	5 950
Ending balance 31.12.2023	484 878 423	4 849	1 079 616
2022			
<i>NOK 1000</i>	Number of shares	Share capital	Other paid in capital
Opening balance 01.01.2022	478 878 423	4 789	1 161 258
Dividends			-95 876
Option and share program			8 113
Share issue	1 000 000	10	3
Ending balance 31.12.2022	479 878 423	4 799	1 073 498

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



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As of 31 December 2023, the Company had 7,430 shareholders. Per 31 December 2023, The Company's largest shareholders are;

Overview of the largest shareholders as per 31 December 2023

	Name	Shares	Of total shares
1	Øystein Stray Spetalen ⁽¹⁾	172 841 799	35,65 %
2	Tycoon Industrier AS ⁽¹⁾	28 550 000	5,89 %
3	Clearstream Banking S.A.	13 655 994	2,82 %
4	Simonsen Invest AS	11 000 000	2,27 %
5	Steinar Grønland	7 856 729	1,62 %
6	Atle Sandvik Pedersen	7 120 000	1,47 %
7	Nordnet Livsforsikring AS	6 465 024	1,33 %
8	Injektor AS	6 200 000	1,28 %
9	Active Pro AS	5 900 000	1,22 %
10	Ola Stormyr Holding AS	5 407 063	1,12 %
11	Melcher Holding As	5 000 000	1,03 %
12	Bjørn Simonsen	4 000 000	0,82 %
13	Frøiland Invest AS	3 454 554	0,71 %
14	Tonor Holding AS	3 000 000	0,62 %
14	Løren Holding AS	3 000 000	0,62 %
16	Nordnet Bank AB	2 540 404	0,52 %
17	Hanekamb Invest AS ⁽²⁾	2 300 000	0,47 %
17	El Investment AS ⁽³⁾	2 300 000	0,47 %
19	Hege Bakken	2 211 580	0,46 %
20	Bjørn Håvard Brænden	2 050 000	0,42 %
	Total	294 853 147	60,81 %
	Total outstanding shares	484 878 423	100,00 %

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

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

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

Total paid in capital

Please see table above.

Shareholders rights

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

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

The Board held as per 31 December 2023 authorization to issue up to 239,439,211 new shares. The authorization may be utilised on one or several occasions. The authorization will expire 30 May 2024.

Power of attorney to repurchase own shares

The Board held authorization to repurchase own shares as per 31 December 2023 limited to 47,887,842 shares. The authorization will expire 30 May 2024.

Authorization to raise convertible loans

The Board held no authorization to raise convertible bonds as per 31 December 2023.

Stock option arrangements

The Company have issued 3,500,000 stock options, with an authorization to the board to issue further 8,000,000 stock option as of 31 December 2023.



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

2023	# of Shares
Board of Directors	
Martin Nes ⁽¹⁾ (Chairman)	2 300 000
Øystein Stray Spetalen ⁽²⁾	201 391 799
Yvonne Litsheim Sandvold ⁽³⁾	1 082 000
Group Management	
Espen Lundaas ⁽⁵⁾ , CEO	2 300 000
Tore Jakob Berg, CFO	566 979
Total number of shares held by Board members, Group management and related parties	207 640 778
Total number of shares held by Board members, Group management and related parties in % of total outstanding shares	42.82 %
<hr/>	
2022	# of Shares
Board of Directors	
Martin Nes ⁽¹⁾ (Chairman)	2 300 000
Øystein Stray Spetalen ⁽²⁾	201 391 799
Yvonne Litsheim Sandvold ⁽³⁾	1 082 000
Group Management	
Bjørn Simonsen ⁽⁴⁾ , CEO	20 000 000
Espen Lundaas ⁽⁵⁾ , CFO	2 300 000
Total number of shares held by Board members, Group management and related parties	227 073 799
Total number of shares held by Board members, Group management and related parties in % of total outstanding shares	47.32 %

⁽¹⁾ Holdings through Hanekamb Invest AS

⁽²⁾ Including holdings through Tycoon Industrier AS

⁽³⁾ Holdings through Yls Næringseiendom AS

⁽⁴⁾ Holdings through Simonsen Invest AS. Bjørn Simonsen left the Group as of 15. January 2023.

⁽⁵⁾ Holdings through El Investment AS.

Note 12 – Earnings Per Share

Basic earnings per share are calculated by dividing net profit for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares purchased by the company and held as treasury shares. The company held no such treasury shares as of 31 December 2023.

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares to ordinary shares. Net loss will not be attributed to dilutive shares, hence diluted loss per share will be equal to loss per basic shares. Dilutive shares related to option program for certain employees, see note 17.

Number of shares

NOK 1000	2023	2022
Net profit/(loss) attributable to the shareholders	-136 920	-23 716
Number of shares		
Weighted average number of ordinary shares outstanding	482 721 830	479 482 819
Weighted average number of shares outstanding, diluted	496 394 587	507 378 423
Number of shares outstanding at period end	484 878 423	479 878 423
<hr/>		
NOK per share		
Basic diluted earnings/(loss) per share	-0.28	-0.05
Diluted earnings/(loss) per share	-0.28	-0.05



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Note 13 – Related Parties

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

Ad hoc transactions (loan) is within ordinary business of investments (bonds).

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

Related Party Transactions

2023	Sales to/interest from related parties	Purchase from related parties	Amounts owed by related parties	Amounts owed to related parties
<i>NOK 1000</i>				
Tycoon Industrier AS*	-	3 394	-	169
Ferncliff Holding AS*	-	3 000	-	250
Ferncliff Opportunities AS*	1 319	-	41 513	-
Total	1 319	6 394	41 513	419
2022	Sales to related parties	Purchase from related parties	Amounts owed by related parties	Amounts owed to related parties
<i>NOK 1000</i>				
Tycoon Industrier AS*	-	3 002	-	812
Ferncliff Holding AS*	-	2 750	-	250
Hyon AS**	1 375	-	-	-
IC Technology AS**	180	-	-	-
Heimdall Power AS**	168	-	-	-
Bergen Carbon Solution AS**	96	-	-	-
Total	1 819	5 752	-	1 062

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

** Companies that are, or have been - associated companies during 2022



Note 14 – Financial Risk Management

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

Equity price risk

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

All marketable securities present a risk of loss of capital. The Group moderates this risk through a careful selection of securities. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Group's overall market positions are monitored on a quarterly basis. The Group's maximum exposure to risk at the balance sheet date is NOK 93.4 million (2022: NOK 102.5 million).

Currency Risk

The Group is exposed to currency risk primarily towards USD, and in some extent EUR. The currency risk is mitigated through utilising multicurrency arrangement on bank accounts to partially offset of other assets and or liabilities denominated in other currencies. As per year end the Group had a USD liability of NOK 71.6 million towards the multicurrency arrangement (references made to note 6) whilst investment in USD nominated bonds and shares, as well as USD nominated loan amounts to NOK 96.9 million per year end, hence a net long USD exposure of NOK 25.3 million. However, the implicit currency effect from shares and bonds denominated in USD, will not be presented as currency effect in form of agio/disagio, but rather as an integral part of loss/gain from financial assets.

<i>NOK 1000</i>			
Effect on profit & loss if USD strengthened/weakened by 1% versus NOK per year end 2023			
	USD/NOK +1%	USD/NOK -1%	
Agio/(Disagio)	-290	290	
Net profit from financial investments/(loss)	543	-543	
Total	253	-253	

Tax risk

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

Credit Risk

The Group have credit risk, inherent in the risk that a counterparty will be unable to pay amounts in full when due. As of the balance sheet date the Group held bonds and outstanding loans with a book value of NOK 63.7 million. The Group had bank deposits amounting to NOK 696.0 million are deposited at reputable banks and finance institution in Norway. The trade receivables are immaterial.

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

<i>NOK 1000</i>			
Counterparty	Rating	Geographical segment	2023
Cash and cash equivalents			
DNB	AA-	Norway	696 041
Total			696 041



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Liquidity risk

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

At the reporting date, the Group held cash and cash equivalents of TNOK 696,041 (2022: TNOK 787,082) and other liquid assets of TNOK 43 (2022: TNOK 156) that are expected to readily generate cash inflows for managing liquidity risk.

Interest rate risk

Based on the financial status at balance sheet date, an increase of the general interest level of one percentile would impact the profit and loss accounts with TNOK +6,960. A decrease in the general interest level of one percentile would impact the profit and loss accounts with TNOK -6,960.

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

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

Capital Management

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

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

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



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Note 15 – Financial Instruments

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

2023			
<i>NOK 1000</i>	Carrying amount	Fair value	Fair value hierarchy
Loans and receivables			
Cash and cash equivalents	696 041	696 041	1
Other current assets	46 739	46 739	2 & 3
Investments			
Current financial investments	93 354	93 354	1 & 3
Other financial assets			
Trade receivables	43	43	2
Other financial liabilities			
Trade payables	420	420	2
Other current liabilities	5 268	5 268	2
2022			
<i>NOK 1000</i>	Carrying amount	Fair value	Fair value hierarchy
Loans and receivables			
Cash and cash equivalents	787 082	787 082	1
Investments			
Non-current financial investments	101 940	101 940	1 & 2
Current financial investments	545	545	2
Other financial assets			
Trade receivables	156	156	2
Other financial liabilities			
Other non-current liabilities	368	368	2
Trade payables	2 173	2 173	2
Other current liabilities	8 073	8 073	2

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The estimated fair value has been determined by the Group using appropriate market information and valuation methodologies. The different levels have been defined as follows:

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

The following table presents the group's financial assets and liabilities that are measured at fair value on 31 December 2023. The fair value of financial instruments does not significantly deviate from their carrying amount.

<i>NOK 1000</i>	2023	2022
Non-current financial investments (equity securities) in NOK		
Listed shares (Level 1)	-	96 940
Non-listed shares Level 2)	-	5 000
Total	-	101 940



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<i>NOK 1000</i>		
Current financial investments (equity securities) in NOK	2023	2022
Listed shares and bonds (Level 1)	92 451	-
Non-listed shares Level 2)	903	545
Total	93 354	545

There were no transfers between the levels during the year.

(a) Financial instruments in level 1

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

(b) Financial instruments in level 2

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

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

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

Note 16 – Non-Current Financial Investments

As at year end the Group held the following non-current financial instruments carried at fair value in the statement of financial position:

<i>NOK 1000</i>	31 Dec 2023	31 Dec 2022
On 1 January	101 940	218 316
Additions	-	156 058
Unrealized gain/(loss)	-	-73 099
Disposals	-101 940	-199 335
On 31 December	-	101 940
Less non-current portion	-	-101 940
Current portion	-	-

	Fair value hierarchy	31 Dec 2023	31 Dec 2022
Listed shares	Level 1	-	96 940
Non-listed shares	Level 2	-	5 000
Total		-	101 940

Non-current financial investments include the following:

Equity securities	2023	2022
Horisont Energi AS, market price	-	82 430
Hyon AS, market price	-	14 510
Other, market price/ transactions between independent parties	-	5 000



Note 17 – Option and Share Program

An equity settled option and share program was initiated in 2020 towards certain key employees. During 2023, 9.000.000 options were forfeited, 10.000.000 options expired, and 5.000.000 options were called. No additional options were granted during the year. Total cost for the option in 2023 was NOK 0.2 million (income), due to a reversal of reserves for social security. At end of 2023, all remaining options are fully vested. At initial recognition, the fair value of the options, as estimated by the Black-Scholes model, are straight-lined through the vesting period as General administrative expenses with corresponding entry against other paid in equity. Since the options are equity settled, no subsequent measurement is required under IFRS. The volatility, as applied in the Black-Scholes model, was estimated based on an average of historical volatility for the Groups listed peers. The use of peers was applied as the Group at the time of granting of options, did not have sufficient historical data as traded share with the

Expenses recognised for employee service received during the year:

<i>NOK 1000</i>	2023	2022
Expenses arising from equity-settled share-based payment transactions	168	8 113
Social security reserves for equity-settled share-based payment transactions*	-368	-3 211
Total expense arising from share-based payment transactions	-200	4 902

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

Movements during the year:

	2023 Number	2023 WAEP	2022 Number	2022 WAEP
Outstanding on 1 January	27 500 000	2.77*	27 000 000	3.79
Granted during the year	-	-	1 500 000	3.80
Forfeited during the year	9 000 000	4.55	-	-
Exercised during the year	5 000 000	1.20**	1 000 000	-
Expired during the year	10 000 000	1.95	-	-
Outstanding on 31 December	3 500 000	2.74	27 500 000	2.77*
Exercisable on 31 December	3 500 000	2.74	18 000 000	-

* The WAEP as per 31 December 2022 is adjusted for NOK 0.2 in dividends as distributed through 2022, as well as amendment of strike in 9.000.000 of previously granted options according to the table below.

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

The weighted average remaining contractual life for the options outstanding on 31 December was 0.96 years. The range of exercise price for the options outstanding on 31 December was 1.70 to 3.80 with a weighted average of 2.74. All prices are adjusted for dividends.

Note 18 – Dividends Paid and Proposed

The group has not distributed dividend in 2023. The board of Directors has decided not to distribute any dividends in 2024 based on the financial year of 2023.

Note 19 – Subsequent Events

The Group has evaluated subsequent events and determined that there have been no events that have occurred that would require disclosure.

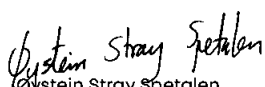


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RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the financial statements for the period from 1 January 2023 to 31 December 2023 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the Group and the Company's consolidated assets, liabilities, financial position and results of operations. Furthermore, we confirm that the Report of the Board provides a true and fair view of the development and performance of the business and the position of the Group and the Company, together with a description of the key risks and uncertainty factors that the Group is facing.


Øystein Stray Spetalen
Board Member

Oslo, 22 April 2024
The Board of Directors


Martin Nes
Chairman


Yvonne Litsheim Sandvold
Board Member


Espen Lundaas
CEO



SAGA

Saga Pure ASA Parent Company
Financial Statements 2023



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PARENT COMPANY INCOME STATEMENT

For the period 01.01.2023 - 31.12.2023

<i>NOK 1000</i>	Note	2023	2022
Operating income			
Net gain on financial assets		-	84 981
Income from subsidiaries	6	8 315	-
Other income	2	106	1 819
Total operating income		8 421	86 799
Operating expenses			
Net loss on financial assets	10	26 023	-
Employee benefit expenses	3	10 118	23 447
Other operating expenses	3	10 630	15 214
Total operating expenses		46 771	38 661
Net operating profit/loss (-)		-38 350	48 138
Financial income/expenses (-)			
Interest income		14 868	6 030
Interest expense		-172	-238
Impairment of financial assets	11	-74 301	-30 040
Net foreign exchange gain/loss (-)		-2 948	-2 290
Other financial income/expenses (-)		7	-
Net financial income/expenses (-)		-62 546	-26 537
Net profit before tax		-100 896	21 601
Taxes	4	-	-
Net profit/loss (-) for the year		-100 896	21 601
Attributable to			
Accumulated losses		-100 896	21 601




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PARENT COMPANY STATEMENT OF FINANCIAL POSITION

At 31.12.2023

<i>NOK 1000</i>	Note	31 Dec 2023	31 Dec 2022
ASSETS			
Non-current assets			
Shares and other financial assets	10	-	72 368
Shares in subsidiaries	6	4 000	4 000
Associated companies	11	35 215	109 517
Total non-current assets		39 215	185 885
Current assets			
Intercompany receivables	12	8 417	496 101
Receivables	5	42 527	-
Other current assets		1 644	1 306
Trade receivables		43	156
Market shares	10	93 354	545
Cash and equivalents	6	683 586	287 013
Total current assets		829 571	785 122
Total assets		868 787	971 007
EQUITY AND LIABILITIES			
Equity			
Share capital	8	4 849	4 799
Other paid in equity	8	1 082 264	1 076 146
Total paid-in-capital		1 087 113	1 080 945
Accumulated losses	8	-221 445	-120 548
Total equity		865 668	960 396
LIABILITIES			
Non-current liabilities			
Other non-current liabilities		-	368
Total non-current liabilities		-	368
Current liabilities			
Trade and other payables		420	2 172
Public duties payable		1 101	2 561
Other current liabilities		1 597	5 509
Total current liabilities		3 119	10 242
Total liabilities		3 119	10 610
Total equities and liabilities		868 787	971 007


Øystein Stray Spetålen
Board Member

Oslo, 22 April 2024
The Board of Directors


Martin Nes
Chairman


Yvonne Litsheim Sandvold
Board Member

Espen Lundaas
CEO



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Saga Pure ASA

PARENT COMPANY CASH FLOW STATEMENT

For the period 01.01.2023 – 31.12.2023

<i>NOK 1000</i>	Note	2023	2022
Profit before tax		-100 896	21 601
Option and share program		-200	4 902
Loss/gain on sale financial asset (-)		26 023	-84 980
Impairment charge	11	74 301	30 040
Income tax paid	4	-	-
Increase/decrease receivables and prepayments		-8 540	-806
Increase/decrease payables and accruals		-7 124	3 160
Net cash flow from operating activities		-16 436	-26 083
Investment in Financial assets non-current	10	-	-31 798
Divestment in Financial assets non-current	10	25 322	2 591
Net divestment/investment trading (-)		-71 786	26 517
Investment in associates		-	-24 917
Divestment in associates		-	156 481
Group contribution from subsidiaries		496 000	-
Investment in subsidiaries		-	-500 000
Loans	5	-42 527	2 000
Net cash flow from investing activities		407 009	-369 126
Share issue net of cost		6 000	13
Dividends and repayment of shareholders		-	-95 876
Net cash flow from financing activities		6 000	-95 863
Net change in cash and cash equivalents		396 573	-491 072
Cash and equivalents at beginning of period		287 013	778 085
Net foreign exchange differences (unrealised)		-	-
Cash and equivalent at end of period		683 586	287 013



NOTES TO THE PARENT COMPANY FINANCIAL STATEMENT

Note 1 – Accounting Policies

General

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

Estimates

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

Currency

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

Measurement of revenues and costs

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

Classification and evaluation of balance sheet items

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

Receivables

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

Taxes

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

Shares in subsidiaries

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

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



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Investments in associates

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

Investments in other non-current shares

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

Investments in other current shares

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

Pensions

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

Share-based compensation plans

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

Cash, cash-equivalents and cash flow statement

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

Note 2 – Other income

The Company's other income is fees for services rendered to the portfolio-companies by the Company's industry experts,

Note 3 – Specification of Expenses

The expenses for the financial years are specified below:

<i>NOK 1000</i>	2023	2022
Employee benefit expenses		
Salaries	7 589	14 807
Options	-200	4 902
Board and election committee fees	735	823
Social security costs	1 885	2 493
Pension expenses	64	173
Other personal expenses	44	251
Total employee benefit expenses	10 118	23 447
Number of employees	2	6
Other operating expenses		
Consultancy fees	4 299	5 004
Office rent	3 132	2 801
Other operating expenses	3 199	7 409
Total other operating expenses	10 630	15 214



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

<i>NOK 1000</i>	2023	2022
Audit fees including VAT		
Audit services	621	755
Other attestation services	219	94
Tax services	-	-
Other non-audit services	31	65
Total	871	914

Remuneration to the Board of Directors and executive management for the period 01.01.23 – 31.12.23

2023

NOK 1000

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

2022

NOK 1000

Name	Position	Salary	Bonus	Vesting options	Other benefit	Pension cost	Director's fee
Bjørn Simonsen	CEO	3 578	-	823	12	30	-
Espen Lundaas	CFO	1 587	1 300	-	12	7	-
Martin Nes	Chairman	-	-	-	-	-	250
Øystein Stray Spetalen	Board member	-	-	-	-	-	200
Yvonne Litsheim Sandvold	Board member	-	-	-	-	-	200
Christine Spiten	Board member*	-	-	-	-	-	83
Gøril Andreassen	Board member*	-	-	-	-	-	117
Total remuneration		5 165	1 300	823	24	37	850

* In May 2022, Gøril Andreassen joined the Board, and Christine Spiten left the Board.

** Andreassen left the Board in March 2023

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

The Group had no outstanding loans or guarantees in favour of any member of the Board of Directors or company management in 2023.

Guidelines for determining salaries and other compensation for company management

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

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

A bonus of TNOK 2,000 to the CEO, and TNOK 1,200 for the CFO has been granted for the year 2023. "Statement on the determination salary and other remuneration for senior executives" will be presented at the annual general meeting and made available on the Company's webpage.

Stock options program to Board members and Company employees



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The Company had as of 31 December 2023 issued 3,500,000 stock options, with an authorization to issue further 8,000,000 stock options.

Note 4 – Income Tax

<i>NOK 1000</i>	2023	2022
Current tax expense	-	-
Deferred tax expense	-	-
Tax effect of group contribution	-	-
Tax expense	-	-
Reconciliation of tax expense		
Net income before tax	-100 896	21 601
Tax expense based on nominal tax rate 22%	-22 197	4 752
Tax effect of permanent differences	25 594	-13 266
Net recognized deferred tax assets	-3 397	8 514
Tax expense	-	-
Reconciliation of deferred tax (-)/deferred tax assets		
Tangible assets	-	-
Payables	-	-81
Net tax loss carried forward*	32 257	35 573
Net deferred tax assets	32 257	35 491
Net deferred tax assets not recognized	-32 257	-35 491
Deferred tax (-)/deferred tax assets in the balance sheet	-	-
Tax payable	-	-
Current tax expense	-	-
Deferred tax expense	-	-
Tax payable	-	-

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

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

Note 5 – Related Parties

Remuneration to executives is disclosed in note 3.

Company is sharing office locations for its head office with Ferncliff Holding AS, the holding company of a board member, and the Company's largest shareholder. Transactions with related parties during 2023 are limited to office rent including mutual costs, deliverance of strategic management services, and services rendered regarding support for financial reporting.

The company has during 2023 provided a loan of TUSD 3 960 to Ferncliff Opportunities AS. Ferncliff Opportunities is controlled by a board member, and the Company's largest shareholder. The loan has an interest of 12 % p.a. and has a book value including interest of TNOK 41 513 at year end.

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



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Related Party Transactions

2023	Sales to related parties	Purchase from related parties	Amounts owed by related parties	Amounts owed to related parties
<i>NOK 1000</i>				
Tycoon Industrier AS*	-	3 394	-	169
Ferncliff Holding AS*	-	3 000	-	250
Bravo Opportunities AS***	-	-	8 417	-
Total	-	6 394	8 417	419
2022	Sales to related parties	Purchase from related parties	Amounts owed by related parties	Amounts owed to related parties
<i>NOK 1000</i>				
Tycoon Industrier AS*	-	3 002	-	812
Ferncliff Holding AS*	-	2 750	-	250
Hyon AS**	1 375	-	-	-
IC Technology AS**	180	-	-	-
Heimdall Power AS**	168	-	-	-
Bergen Carbon Solution AS**	96	-	-	-
Bravo Opportunities AS***	-	-	496 101	-
Total	1 819	5 752	496 101	1 062

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

** Companies that are, or have been - associated companies during 2022

*** Group contribution from subsidiary

Note 6 - Investments in Subsidiaries

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

<i>NOK 1000</i>	Country of incorporation	Ownership/ voting rights	Consolidated in the Group financial statement from	Share capital	Net book value 31 December 2023	Net book value 31 December 2022
Bravo Opportunities AS	Norway	100.0%	2021	3 000	4 000	4 000
Total				3 000	4 000	4 000

Income from subsidiaries relates to group contribution.

Note 7 - Cash and Cash Equivalents

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

<i>NOK 1000</i>	31 Dec 2023	31 Dec 2022
US Dollars*	-71 597	416
GB Pounds	1	1
Euro	-3 380	6
Norwegian kroner	758 562	286 590
Total cash and cash equivalents	683 586	287 013
Restricted cash		
Employee tax accounts	2 002	1 819

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

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



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Note 8 – Issued Capital and Shareholders

Issued capital

	Number of shares issues	Number of outstanding shares	Share capital	Other equity	Accumulated losses	Total
<i>NOK 1000</i>						
Equity per 1 January 2022	478 878 423	478 878 423	4 789	1 163 906	-142 149	1 026 546
Net profit/loss (-) for the year 2022			-	-	21 601	21 601
Share option program			-	8 113	-	8 113
Dividends			-	-95 876	-	-95 876
Share issue	1 000 000	1 000 000	10	1 290	-	1 300
Share issue costs			-	-1 287	-	-1 287
Equity per 31 December 2022	479 878 423	479 878 423	4 799	1 076 146	-120 548	960 397
Net profit/loss (-) for the year 2023			-	-	-100 896	-100 896
Share option program			-	168	-	168
Share issue	5 000 000	5 000 000	50	5 950	-	6 000
Equity per 31 December 2023	484 878 423	484 878 423	4 849	1 082 264	-221 445	865 669

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

Board authorizations

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

The Board held as per 31 December 2023 authorization to issue up to 239,439,211 new shares. The authorization may be utilised on one or several occasions. The authorization will expire 30. May 2024.

Power of attorney to repurchase own shares

The Board held authorization to repurchase own shares as per 31 December 2023 limited to 47,887,842 shares. The authorization will expire 30. May 2024.

Stock option arrangements

The Company had as of 31 December 2023 issued 3,500,000 stock options, with an authorization to issue further 8,000,000 stock options.

As of 31 December 2023, the Company had 7,430 shareholders.



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Overview of the largest shareholders as per 31 December 2023

	Name	Shares	Of total shares
1	Øystein Stray Spetalen ⁽¹⁾	172 841 799	35,65 %
2	Tycoon Industrier AS ⁽¹⁾	28 550 000	5,89 %
3	Clearstream Banking S.A.	13 655 994	2,82 %
4	Simonsen Invest AS	11 000 000	2,27 %
5	Steinar Grønland	7 856 729	1,62 %
6	Atle Sandvik Pedersen	7 120 000	1,47 %
7	Nordnet Livsforsikring AS	6 465 024	1,33 %
8	Injektor AS	6 200 000	1,28 %
9	Active Pro AS	5 900 000	1,22 %
10	Ola Stormyr Holding AS	5 407 063	1,12 %
11	Melcher Holding As	5 000 000	1,03 %
12	Bjørn Simonsen	4 000 000	0,82 %
13	Frøiland Invest AS	3 454 554	0,71 %
14	Tonor Holding AS	3 000 000	0,62 %
14	Løren Holding AS	3 000 000	0,62 %
16	Nordnet Bank AB	2 540 404	0,52 %
17	Hanekamb Invest AS ⁽²⁾	2 300 000	0,47 %
17	El Investment AS ⁽³⁾	2 300 000	0,47 %
19	Hege Bakken	2 211 580	0,46 %
20	Bjørn Håvard Brænden	2 050 000	0,42 %
	Total	294 853 147	60,81 %
	Total outstanding shares	484 878 423	100,00 %

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

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

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



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

2023	# of Shares
Board of Directors	
Martin Nes ⁽¹⁾ (Chairman)	2 300 000
Øystein Stray Spetalen ⁽²⁾	201 391 799
Yvonne Litsheim Sandvold ⁽³⁾	1 082 000
Group Management	
Espen Lundaas ⁽⁵⁾ , CEO	2 300 000
Tore Jakob Berg, CFO	566 979
<hr/>	
Total number of shares held by Board members, Group management and related parties	207 640 778
Total number of shares held by Board members, Group management and related parties in % of total outstanding shares	42.82 %
<hr/>	
2022	# of Shares
Board of Directors	
Martin Nes ⁽¹⁾ (Chairman)	2 300 000
Øystein Stray Spetalen ⁽²⁾	201 391 799
Yvonne Litsheim Sandvold ⁽³⁾	1 082 000
Group Management	
Bjørn Simonsen ⁽⁴⁾ , CEO	20 000 000
Espen Lundaas ⁽⁵⁾ , CFO	2 300 000
<hr/>	
Total number of shares held by Board members, Group management and related parties	227 073 799
Total number of shares held by Board members, Group management and related parties in % of total outstanding shares	47.32 %

⁽¹⁾ Holdings through Hanekamb Invest AS

⁽²⁾ Including holdings through Tycoon Industrier AS

⁽³⁾ Holdings through Yls Næringseiendom AS

⁽⁴⁾ Holdings through Simonsen Invest AS. Bjørn Simonsen left the Group as of 15. January 2023.

⁽⁵⁾ Holdings through El Investment AS.

Shares and stock options by Board members and Group management

The Management and Board member holds no share options. 3,500,000 share options are held by former employees, all fully vested.

Note 9 –Risks

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



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Saga Pure ASA

Note 10 – Investments

<i>NOK 1000</i>	Current Market shares	Non-current shares and other financial assets	Total
Book-value 2022	545	72 368	72 913
Book-value 2023	93 354	-	93 354
<i>Profit and loss 2023</i>			
Realized gain/(loss)	23 580	-47 046	-23 465
Unrealized gain/(loss)	-2 557	-	-2 557
Gain/(loss)	21 023	-47 046	-26 023

Current market shares are valued at fair value. References are made to note 11 regarding impairment of financial assets

Note 11 – Associates

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

<i>NOK 1000</i> 2022	Bergen Carbon Solutions AS	IC Technology AS	Hyon AS	Heimdall Power AS	Total
On 1 January 2022	59 787	30 000	572	-	90 359
Acquisitions in 2022	-	-	-	24 917	24 917
From/(to) Shares and Other financial Assets	-	-	-572	84 600	84 028
Disposals in 2022	-59 787	-	-	-	-59 787
Impairment in 2022*	-	-30 000	-	-	-30 000
On 31 December 2022	-	-	-	109 517	109 517

*In addition, an impairment of TNOK 40 was med to shares in Bravo Opportunities AS

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

<i>NOK 1000</i>							31 December 2022
Name	Country of incorporation	Assets	Liabilities	Revenues	Profit	% of interest held	
IC Technology AS*	Norway	N/A	N/A	N/A	N/A	32.61%	
Heimdall Power AS	Norway	38 394	7 365	4 004	-17 892	22.05%	

* IC Technology failed to raise new equity in 2022 and was thereby impaired to nil. The company is however still in operation.

Note 12 – Intercompany receivables

All intercompany receivables are towards the wholly owned subsidiary Bravo opportunities AS. The majority of the receivable per year end relates to group contribution for 2023.

Note 13 – Subsequent Events

The Group has evaluated subsequent events and determined that there have been no events that have occurred that would require disclosure.



SAGA

Auditor's report



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Saga Pure ASA

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Saga Pure ASA (the Company) which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company comprise the statement of financial position as at 31 December 2023 and the income statement and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements of the Group comprise the statement of financial position as at 31 December 2023, the statements of comprehensive income, cash flows and changes in equity for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable legal requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway,
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

We have been the auditor of the Company for 7 years from the election by the general meeting of the shareholders on 21 December 2017 for the accounting year 2017.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate



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opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Valuation of investments in Heimdall Power AS (associated company)

Basis for the key audit matter

As of 31 December 2023, the Group has recorded investment in the associated company Heimdall Power AS ("Heimdall") of NOK 35.2 million in the consolidated statement of financial position. Heimdall have experienced operating losses and has initiated strategic initiatives to obtain additional financing, which has not been completed as of 31 December 2023. Based on this an impairment assessment was performed and the Group recorded impairment of NOK 69.7 million.

Performing an impairment assessment require judgement. In determining the recoverable amount of the investment in Heimdall, Management considered, among other, the preliminary pre-money valuation of Heimdall in an anticipated equity offering as well as uncertainty in completion of the equity offering.

We consider the impairment evaluation a key audit matter due to the judgement involved and the significant impairment recorded.

Our audit response

We assessed Management's evaluation of impairment indicators, and we re-calculated the recorded impairment. Further, we corroborated Managements assessments towards other information, we inquired and had discussion with Group Management and the auditor in Heimdall and we inspected public registers for any equity transactions in Heimdall throughout 2023 and up to the date of this report.

We assessed the adequacy of the Group's disclosures around investments in associates. Refer to note 4 in the consolidated financial statements.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the chief executive officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report, the statement on corporate governance and the statement on corporate social responsibility contain the information required by applicable legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that the other information is materially inconsistent with the financial statements, there is a material misstatement in this other information or that the information required by applicable legal requirements is not included in the board of directors' report, the statement



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on corporate governance or the statement on corporate social responsibility, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report, the statement on corporate governance and the statement on corporate social responsibility are consistent with the financial statements and contain the information required by applicable legal requirements.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

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evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other legal and regulatory requirement

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

Opinion

As part of the audit of the financial statements of Saga Pure ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 5967007LIEEXZXG0Z404-2023-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

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

Management's responsibilities

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

Auditor's responsibilities

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

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information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

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

Oslo, 22 April 2024
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The auditor's report is signed electronically

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)



SAGA

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Saga Pure ASA

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info@sagapure.com

Sjølyst plass 2
0278, Oslo, Norway

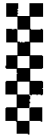
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Skattedirektoratet

Saksbehandler
Jøn HoelstadDeres dato
23.09.2010Vår dato
04.10.2010Telefon
22077325Deres referanse
Olav S. EgenreVår referanse
2010/988354ERNST & YOUNG AS
Oslo Atrium, Postboks 20
0051 OSLO**Søknad om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk for Saga Tankers ASA, org. nr: 995 359 774**

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

Bakgrunn:

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

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

Skattedirektoratets vurdering og konklusjon

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

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

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

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo
skattedirektoratet@skatteetaten.noBesøksadresse
Fridtjof Sæmers vei 4
Oslo
Telefon: 9 4761076Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Stolstad