



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Wessel Schevernels
Dato for fastsettelse av årsregnskapet:	28.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 20.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Other operating income	1	15 593 494	
Sum inntekter		15 593 494	
Kostnader			
Re-invoicable expenses		11 256 916	
Staff costs	2, 3, 4	1 262 945	
Other operating expenses	5	3 749 804	960 015
Sum kostnader		16 269 665	960 015
Driftsresultat		-676 171	-960 015
Finansinntekter og finanskostnader			
Income from investments in subsidiaries and associated companies	6	51 166 276	
Annen renteinntekt		1 889	
Sum finansinntekter		51 168 165	
Annen rentekostnad		22 964 460	1 090
Other financial expense		28 671 320	1 050
Sum finanskostnader	7, 8	51 635 780	2 140
Netto finans		-467 615	-2 140
Ordinært resultat før skattekostnad	6	-1 143 786	-962 155
Taxes	6, 9	-530 200	
Ordinært resultat etter skattekostnad		-613 586	-962 155
Årsresultat	6	-613 586	-962 155
Overføringer og disponeringer			
Udekket tap		-613 586	-962 155
Sum overføringer og disponeringer	10	-613 586	-962 155



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	11	3 588 180 874	464 405 652
Sum finansielle anleggsmidler		3 588 180 874	464 405 652
Sum anleggsmidler		3 588 180 874	464 405 652
Omløpsmidler			
Varer			
Fordringer			
Trade debtors	11	19 599 116	
Other debtors		58 895	64 102
Konsernfordringer	11	113 594 542	18 266
Sum fordringer		133 252 553	82 368
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	12	1 486 102	1 514 948
Sum bankinnskudd, kontanter og lignende		1 486 102	1 514 948
Sum omløpsmidler		134 738 655	1 597 316
SUM EIENDELER		3 722 919 529	466 002 968
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	10, 13	64 105	63 158
Overkurs	10	2 537 809 478	466 875 652
Annen innskutt egenkapital	10	-5 570	-5 570
Sum innskutt egenkapital	10	2 537 868 013	466 933 240



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Other equity			
Udekket tap	10	2 258 380	1 266 215
Sum opptjent egenkapital	10	-2 258 380	-1 266 215
Sum egenkapital	10	2 535 609 633	465 667 026
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	1 030 000 000	
Other long-term liabilities		88 041 207	
Sum annen langsiktig gjeld		1 118 041 207	
Sum langsiktig gjeld		1 118 041 207	0
Kortsiktig gjeld			
Leverandørgjeld		745 287	335 943
Public duties payable		1 515 512	
Kortsiktig konserngjeld	11	5 000 000	
Other short-term liabilities		62 007 890	
Sum kortsiktig gjeld		69 268 689	335 943
Sum gjeld		1 187 309 896	335 943
SUM EGENKAPITAL OG GJELD		3 722 919 529	466 002 968



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1	327 920 708	160 668 136
Other operating income		5 762 890	224 302
Sum inntekter		333 683 598	160 892 438
Kostnader			
Raw materials and consumables used		118 811 678	64 514 108
Staff costs	2	25 816 611	15 147 692
Depreciation of fixed assets and intangible assets	3,4	151 541 451	43 835 124
Other operating expenses	5,2	83 443 507	66 633 021
Sum kostnader		379 613 248	190 129 945
Driftsresultat		-45 929 650	-29 237 507
Finansinntekter og finanskostnader			
Annen renteinntekt		24 517	90
Other financial income		992 876	546 358
Sum finansinntekter		1 017 393	546 448
Rentekostnad til foretak i samme konsern		290 554	
Annen rentekostnad		22 712 592	497 441
Other financial expense		43 184 448	891 750
Sum finanskostnader		66 187 595	1 389 191
Netto finans		-65 170 202	-842 743
Ordinært resultat før skattekostnad		-111 099 852	-30 080 250
Taxes	6	-20 706 303	-6 135 385
Ordinært resultat etter skattekostnad		-90 393 547	-23 944 865
Årsresultat		-90 393 549	-23 944 865
Årsresultat etter minoritetsinteresser		-90 393 549	-23 944 865
Transfers to/from other equity			



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences, trade marks and similar rights	4	2 159 257 508	7 280 705
Goodwill	4	504 139 130	2 839 997
Sum immaterielle eiendeler		2 663 396 638	10 120 702
Varige driftsmidler			
Land, buildings and other property	3	884 252 921	119 528 831
Machinery and plant	3	283 266 419	144 508 874
Fixtures and fittings, tools, office machinery, etc	3	112 713 976	107 748 857
Sum varige driftsmidler		1 280 233 316	371 786 562
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap		125 000	125 000
Other receivables	7	6 708 105	
Sum finansielle anleggsmidler		6 833 105	125 000
Sum anleggsmidler		3 950 463 059	382 032 264
Omløpsmidler			
Varer			
Stocks	8	16 149 270	8 463 204
Sum varer		16 149 270	8 463 204
Fordringer			
Trade debtors	9	99 415 857	35 941 584
Other debtors	9	58 572 577	6 033 706
Konsernfordringer	10	18 266	18 266
Sum fordringer		158 006 699	41 993 555
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	11	48 055 346	20 533 166
Sum bankinnskudd, kontanter og lignende		48 055 346	20 533 166
Sum omløpsmidler		222 211 314	70 989 925



Konsernets balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		4 172 674 373	453 022 189
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12,10	64 105	63 158
Overkurs	12	2 537 809 478	466 875 652
Annen innskutt egenkapital	12		-5 570
Sum innskutt egenkapital		2 537 873 583	466 933 240
Opptjent egenkapital			
Other equity	12	-226 768 642	
Udekket tap	12	814 652	136 764 602
Sum opptjent egenkapital		-227 583 294	-136 764 602
Sum egenkapital		2 310 290 289	330 168 638
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	561 094 291	35 760 099
Sum avsetninger for forpliktelser		561 094 291	35 760 099
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	13	1 030 000 000	19 500 000
Other long-term liabilities		88 041 207	
Sum annen langsiktig gjeld		1 118 041 207	19 500 000
Sum langsiktig gjeld		1 679 135 498	55 260 099
Kortsiktig gjeld			
Leverandørgjeld		56 959 615	20 793 307
Tax payable	6	249 701	
Public duties payable	11	9 367 286	4 850 021
Kortsiktig konserngjeld	10	7 554 398	7 263 844
Other short-term liabilities	4,9	109 117 586	34 686 279
Sum kortsiktig gjeld		183 248 586	67 593 452



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum gjeld		1 862 384 084	122 853 551
SUM EGENKAPITAL OG GJELD		4 172 674 373	453 022 189



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2022 Annual accounts

SAREN ENERGY AS (Parent)
Comp.no. 925200719



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Income statement 2022 SAREN ENERGY AS

	Note	2022	2021
Other operating income	1	15 593 494	0
Total operating income		15 593 494	0
Re-invoicable expenses		(11 256 916)	0
Staff costs	2, 3, 4	(1 262 945)	0
Other operating expenses	5	(3 749 804)	(960 015)
Sum operating expenses		(16 269 665)	(960 015)
Result of operations		(676 171)	(960 015)
Income from investments in subsidiaries and associat...	6	51 166 276	0
Other interest income		1 889	0
Total financial income		51 168 165	0
Other interest charge		(22 964 460)	(1 090)
Other financial expense		(28 671 320)	(1 050)
Total financial expenses	7, 8	(51 635 780)	(2 140)
Net financial items		(467 615)	(2 140)
Result before tax	6	(1 143 786)	(962 155)
Taxes	6, 9	530 200	0
Results of the year	6	(613 586)	(962 155)
Transfers			
Uncovered losses		(613 586)	(962 155)
Total transfers and allocations	10	(613 586)	(962 155)

Numbers presented in NOK.



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Balance sheet, 31. December 2022 SAREN ENERGY AS

	Note	2022	2021
ASSETS			
Fixed assets			
Financial fixed assets			
Investments in other group companies	11	3 588 180 874	464 405 652
Total financial fixed assets		3 588 180 874	464 405 652
Total fixed assets		3 588 180 874	464 405 652
Current assets			
Receivables			
Trade debtors	11	19 599 116	0
Other debtors		58 895	64 102
Group debtors	11	113 594 542	18 266
Total receivables		133 252 553	82 368
Bank deposits, cash in hand, etc	12	1 486 102	1 514 948
Total bank deposits, cash in hand, etc		1 486 102	1 514 948
Total current assets		134 738 655	1 597 316
Total assets		3 722 919 529	466 002 968

Numbers presented in NOK.



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Balance sheet 31. December 2022 SAREN ENERGY AS

	Note	2022	2021
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital (31 579 shares of kr 2,03)	10, 13	64 105	63 158
Share premium reserve	10	2 537 809 478	466 875 652
Other paid-in capital	10	(5 570)	(5 570)
Total paid-in capital	10	2 537 868 013	466 933 240
Retained earnings			
Other equity	10	0	0
Losses from previous years	10	(2 258 380)	(1 266 215)
Total retained earnings	10	(2 258 380)	(1 266 215)
Total equity	10	2 535 609 633	465 667 026
Liabilities			
Other long-term liabilities			
Liabilities to financial institutions	8	1 030 000 000	0
Other long-term liabilities		88 041 207	0
Total other long-term liabilities		1 118 041 207	0
Total long-term liabilities		1 118 041 207	0
Current liabilities			
Trade creditors		745 287	335 943
Public duties payable		1 515 512	0
Short-term group liabilities	11	5 000 000	0
Other short-term liabilities		62 007 890	0
Total current liabilities		69 268 689	335 943
Total liabilities		1 187 309 896	335 943
Total equity and liabilities		3 722 919 529	466 002 968

London/Oslo, 11.05.2023

DocuSigned by:

Wessel Remi Schevernels
Chairperson

DocuSigned by:

Matteo Andreoletti
Board member

DocuSigned by:

Anne Andrée Marie Grandin
Board member

DocuSigned by:

Anders Ombustvedt
CEO

DocuSigned by:

Espen Aubert
Board member

Numbers presented in NOK.



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Cash Flow Statement

SAREN Energy AS

	2022	2021
Cash flows from operational activities		
Profit before tax expense	-1 143 786	-962 155
-Tax paid for the period	0	0
+Ordinary depreciation	0	0
+/-Change in inventory	0	0
+/-Change in accounts receivable	-19 599 116	0
+/-Change in accounts payable	97 945	25 300
+/- Difference pension expense vs payments in pension agreement	0	0
+/-Change in other accruals	-27 679 173	14 948 765
=Net cas flow from operational activities	-48 324 129	14 011 910
Cash flows from investing activities		
-Paymentst for the purchase of shares	-1 013 036 864	0
- Payments on purchase of other investments	-60 000 000	-15 000 000
=Net cash flow from investering activities	-1 073 036 864	-15 000 000
Cash flow from financing activities		
+ Paid-in equity	739 782 674	0
+ Incoming payment of other short-term debts	5 000 000	0
- Payments when paying off long-term debt	-653 750 000	0
+ New external interest-bearing debt	1 030 000 000	0
- Repayment of equity	-500 000	0
=Net cash flow financing activities	1 120 532 674	0
=Net change in cash and cash equivalents	-828 319	-988 090
+ Cash balance at the beginning of the year	1 514 948	2 503 038
+ Cash balance adjustment from merger	799 472	0
= Cash balance at year end	1 486 101	1 514 948



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Noter 2022 **SAREN ENERGY AS**

Accounting principles

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

Classification and assessment of balance sheet items.

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

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

Receivables

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

Expenses

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

Otherwise the following accounting principles have been applied.

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

Taxes

The tax expense in the profit and loss account includes both the period's payable tax and change in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as tax losses to be carried forward at the end of the financial year.

Cash flow statement

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

Hedging

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

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

Currency

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

The company has not changed its accounting principle from 2021 to 2022.



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Note 1 - Sales revenue

Revenue are recognized when goods are sold at the time of delivery. Services are recognized as revenue as they are delivered. The company only has sales to the subsidiaries in 2022.

Note 2 - Staff costs

	2022
Salary	1 035 881
Employer's tax	156 348
Pension costs	66 364
Other benefits	4 353
Sum	1 262 946

Note 3 - Number of full-time employees

The company has had 1 full-time employed in the financial year.

Note 4 - Mandatory pension scheme

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

Note 5 - Audit fees

	2022	2021
Auditing	87 953	46 378
Other attestation services	375 000	60 000
Total remuneration to the auditor	462 953	106 378

Note 6 - Taxes

	2022	2021
Ordinary profit before tax expense	(1 143 786)	(962 155)
Group contribution	53 576 276	
+/- Permanent differences	(51 166 276)	
- Tax loss carryforward	(1 266 214)	
This year's tax base	0	(962 155)
+/- Tax on group contributions	(530 200)	
Tax expense in the income statement	(530 200)	0
Payable tax in the balance sheet	0	0

Note 7 - Guarantee obligations

Guarantee obligations that are not accounted for constitutes DKK 22 633 952. The company has placed the guarantee obligation on behalf of Kvitebjørn Varme AS, with DNB as guarantor, against Verdo Energy System AS, which is the main supplier in Kvitebjørn Varme AS's project Cinderella. The guarantee obligations will be reduced pro-rata with milestone payments on the supplier contract.



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Note 8 - Debt

Debt to credit institutions	2022
Term Loan	950 000 000
Capex Facility	80 000 000
Sum	1 030 000 000

Interest calculation of the debt 21 291 588

All debts are secured by pledge in the following

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

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

Note 9 - Deferred tax/deferred tax benefit

Deferred tax/deferred tax asset in the balance sheet is based on the difference between accounting and tax values in accordance with the Norwegian accounting standard for tax. Temporary tax-increasing and tax-reducing differences that can be offset are netted.

Temporary differences related to:	01.01.2022	31.12.2022	Change
Tax loss carryforward	(1 266 215)	0	(1 266 214)
Net differences	(1 266 215)	0	(1 266 214)
Tax reducing differences that cannot be offset	1 266 215	0	1 266 214
Sum of temporary differences	0	0	0
Deferred tax benefit 31.12.22. based on 22%	0	0	0

Note 10 - Equity

	Share capital	Premium rate	Other paid-in equity	Uncovered losses	Total
Equity 01.01.2022	63 158	466 875 652	(5 570)	(1 266 215)	465 667 026
Capital increase 18.08.	315	739 782 358			739 782 673
Capital increase 19.08.	316	1 146 874 169			1 146 874 485
Capital increase 19.08.	316	184 777 299			184 777 615
Other changes				(378 580)	(378 580)
Repayment of capital 08.12.		(500 000)			(500 000)
This years result				(613 585)	(613 585)
Equity 31.12.2022	64 105	2 537 809 478	(5 570)	(2 258 380)	2 535 609 633

During 2022, Nanook Invest AS (org.no. 920 794 394) and Amarok Holding AS (org.no. 920 793 908) were merged into SAREN Energy AS. The merger plan was signed on 22nd of September 2022 and the merger was entered with accounting and tax effect from 1st of January 2022. The merger is booked with company continuity.



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Note 11 - Investment in subsidiaries

Company name	Place of business	Share of ownership/ voting share	Acquisition cost	The company's equity "31. December 2022"	The company's result for 2022	Dividend recognized as income in 2022
Sarpsborg Avfallsenergi AS	Sarpsborg	100%	360 326 785	187 227 356	-12 695 643	0
Kvitebjørn Bio-EI AS	Fredrikstad	100%	121 578 866	159 914 293	33 751 376	0
Kvitebjørn Varme AS	Tromsø	100%	2 471 905 022	725 547 103	25 750 077	0

Receivables from group companies per 31.12.:	2022	2021
Sarpsborg Infrastructure AS	18 266	18 266
Kvitebjørn Varme AS	68 255 000	0
Kvitebjørn Bio-EI AS	45 321 276	0
Total	113 594 542	18 266

Debt to group companies per 31.12.:	2022	2021
Kvitebjørn Bio-EI AS	5 000 000	0
Total	5 000 000	0

Trade debtors	2022	2021
Kvitebjørn Bio-EI AS	1 806 908	0
Kvitebjørn Varme AS	15 985 300	0
Sarpsborg Avfallsenergi AS	1 806 908	0
Total	19 599 116	0

Note 12 - Bank deposits

The item includes restricted cash of NOK 102 766 for taxes withheld at 31.12.2022. Employee tax deductions to be paid is NOK 102 377.

Note 13 - Share capital and shareholders

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

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

Note 14 - Loans and collateral to leading persons

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



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2022 Consolidated accounts

SAREN ENERGY AS
Comp.no. 925200719



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Group Income statement 2022 SAREN ENERGY AS

	Note	2022	2021
Revenue	1	327 921	160 668
Other operating income		5 763	224
Total operating income		333 684	160 892
Raw materials and consumables used		(118 812)	(64 514)
Staff costs	2	(25 817)	(15 148)
Depreciation of fixed assets and intangible assets	3,4	(151 541)	(43 835)
Other operating expenses	5,2	(83 444)	(66 633)
Sum operating expenses		(379 613)	(190 130)
Result of operations		(45 930)	(29 238)
Other interest income		25	0
Other financial income		993	546
Total financial income		1 017	546
Interest paid to group companies		(291)	0
Other interest charge		(22 713)	(497)
Other financial expense		(43 184)	(892)
Total financial expenses		(66 188)	(1 389)
Net financial items		(65 170)	(843)
Result before tax		(111 100)	(30 080)
Taxes	6	20 706	6 135
Results of the year		(90 394)	(23 945)
Results of the year before minority interests		(90 394)	(23 945)
Transfers			
Transfers to/from other equity		(90 394)	(23 945)
Total transfers and allocations		(90 394)	(23 945)

Numbers presented in 1000 NOK.



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Group Balance sheet, 31. December 2022 SAREN ENERGY AS

	Note	2022	2021
ASSETS			
Fixed assets			
Intangible fixed assets			
Concessions, patents, licences, trade marks and simi...	4	2 159 258	7 281
Goodwill	4	504 139	2 840
Total intangible fixed assets		2 663 397	10 121
Tangible fixed assets			
Land, buildings and other property	3	884 253	119 529
Machinery and plant	3	283 266	144 509
Fixtures and fittings, tools, office machinery, etc	3	112 714	107 749
Total tangible fixed assets		1 280 233	371 787
Financial fixed assets			
Investments in associates		125	125
Other receivables	7	6 708	0
Total financial fixed assets		6 833	125
Total fixed assets		3 950 463	382 032
Current assets			
Stocks	8	16 149	8 463
Total stocks		16 149	8 463
Receivables			
Trade debtors	9	99 416	35 942
Other debtors	9	58 573	6 034
Group debtors	10	18	18
Total receivables		158 007	41 994
Bank deposits, cash in hand, etc	11	48 055	20 533
Total bank deposits, cash in hand, etc		48 055	20 533
Total current assets		222 211	70 990
Total assets		4 172 674	453 022

Numbers presented in 1000 NOK.



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Group
Balance sheet, 31. December 2022
SAREN ENERGY AS

	Note	2022	2021
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	12,10	64	63
Share premium reserve	12	2 537 809	466 876
Other paid-in capital	12	0	(6)
Total paid-in capital		2 537 874	466 933
Retained earnings			
Other equity	12	(226 769)	0
Losses from previous years	12	(815)	(136 765)
Total retained earnings		(227 583)	(136 765)
Total equity		2 310 290	330 169
Liabilities			
Provisions			
Deferred tax	6	561 094	35 760
Total provisions		561 094	35 760
Other long-term liabilities			
Liabilities to financial institutions	13	1 030 000	19 500
Other long-term liabilities		88 041	0
Total other long-term liabilities		1 118 041	19 500
Total long-term liabilities		1 679 135	55 260
Current liabilities			
Trade creditors		56 960	20 793
Tax payable	6	250	0
Public duties payable	11	9 367	4 850
Short-term group liabilities	10	7 554	7 264
Other short-term liabilities	4,9	109 118	34 686
Total current liabilities		183 249	67 593
Total liabilities		1 862 384	122 854
Total equity and liabilities		4 172 674	453 022

London/Oslo, 11.05.2023

DocuSigned by:

Wessel Remi Schevernels
Chairperson

DocuSigned by:

Matteo Andreoletti
Board member

DocuSigned by:

Anne Andree Marie Grandin
Board member

DocuSigned by:

Anders Ombustvedt
CEO

DocuSigned by:

Espen Aubert
Board member

Numbers presented in 1000 NOK.



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Cash Flow Statement

SAREN Energy AS

	2022	2021
Cash flows from operational activities		
Profit before tax expense	-111 099 852	-30 080 250
-Tax paid for the period	-5 071 696	0
+Ordinary depreciation	52 664 630	40 640 801
+Depreciation of goodwill and excess values	98 876 821	3 194 324
+/-Change in inventory	-1 664 571	-1 172 269
+/-Change in accounts receivable	-47 021 557	-6 489 085
+/-Change in accounts payable	15 253 773	-1 367 713
+/- Difference pension expense vs payments in pension agreement	-273 605	0
+/-Change in other accruals	75 823 922	13 105 977
=Net cas flow from operational activities	77 487 866	17 831 785
Cash flows from investing activities		
+/-Changes to climate quotas/other investments	-21 636 803	-6 091 322
-Paymentst for the purchase of shares	-1 013 036 864	0
- Payments on purchase of other investments	0	-15 025 000
-Paymentst for the purchase of fixed assets	-157 061 279	-25 280 005
=Net cash flow from investering activities	-1 191 734 946	-46 396 327
Cash flow from financing activities		
+ Paid-in equity	739 782 674	0
- Payments when paying off long-term debt	-673 250 000	-1 500 000
+ New external interest-bearing debt	1 030 000 000	0
- Repayment of equity	-500 000	-15 000 000
=Net cash flow financing activities	1 096 032 674	-16 500 000
=Net change in cash and cash equivalents	-18 214 406	-45 064 542
+ Cash balance at the beginning of the year	20 533 166	65 597 708
+ Cash balance adjustment from merger	799 472	
+ Cash balance adjustment from acquisition Kvitebjørn Varme AS	44 937 114	
= Cash balance at year end	48 055 346	20 533 166



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Accounting principles

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

Operating income

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

Current assets and short-term liabilities

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

Inventories

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

Fixed assets and long-term debt

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

Currency

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

Receivables

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

Other claims are also subject to a corresponding assessment.

Tax

Tax expense in the income statement includes the period's payable tax which is offset and due for payment in the next financial year in addition to the change in deferred tax. Deferred tax is calculated with the tax rate at the end of the accounting year based on tax-reducing and tax-increasing temporary differences that exist between accounting and tax values. In the calculation, the loss that can be carried forward in terms of the equation is also included at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset and netted.

Any deferred tax on added value in connection with the acquisition of subsidiaries will not be offset.

Cash flow statement

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

Public grants

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

Estimates

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



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Hedging

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

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

Pensions – benefit-based

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

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

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

Consolidation principles

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

Elimination of internal transactions

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

Elimination of holdings in subsidiaries

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

This is a group which as of 2022 consists of 7 companies, where SAREN Energy AS is the parent company of a subgroup within the group. Kvitebjørn Varme AS joined the group on 19.08.2022, therefore the Kvitebjørn Varme AS accounts are consolidated with SAREN Energy AS from 01.09.2022.

Company	Role in group	Ownership share	Org.no.	Business Office
SAREN Energy AS	Parent		925 200 719	Oslo
Sarpsborg Avfallsenergi AS	Subsidiary of SAREN Energy AS	100%	913 436 369	Sarpsborg
Kvitebjørn Varme AS	Subsidiary of SAREN Energy AS	100%	979 899 114	Tromsø
Kvitebjørn Bio-EI AS	Subsidiary of SAREN Energy AS	100%	913 436 407	Fredrikstad



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Note 1 – Sales revenue (NOK 1000)

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

Sales revenue divided by business areas	2022	2021
Waste gate fees and metal reject	125 542	85 911
Steam for industrial use	121 990	60 896
District heating	114 782	15 034
Electric power	14 631	8 641
Other incomes	-45 204	-9 588
Total	333 684	160 893

Sales revenue geographically distributed	2022	2021
Viken (formerly Østfold)	251 555	160 893
Troms og Finnmark	82 129	0
Others	0	0
Total	333 684	160 893

Note 2 – Staff costs (NOK 1000)

Specification of salary costs	2022	2021
Salary	21 296	12 037
Employer's tax	2 628	1 812
Pension costs	1 199	790
Other related benefits/refunds	694	509
Total	25 817	15 148

The group had 40 FTEs in the financial year.

Performance to leading persons in the sub-group	2022
Salary to general managers in Sarpsborg Avfallsenergi AS, Kvitebjørn Bio-EI AS and Kvitebjørn Varme AS	5 471
Other remuneration to the general manager above	192
Pension costs general manager above	184

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

The general manager of Sarpsborg Avfallsenergi AS had pr 31.12.2022 a car loan. The loan was granted according to a general scheme for senior employees in the group and is repaid over 10 years. The interest rate is currently 2,2%. Furthermore, the group had no loans or collateral to employees, managing director or board members per 31.12.2022.

The general manager of Kvitebjørn Bio-EI AS has a performance-based bonus agreement. Result-based bonus for 2022 is not accrued for. According to earlier practice the cost will be booked in the year the bonus is paid.

The general manager of Kvitebjørn Varme AS has a performance-based bonus agreement. In accordance with last years' practice, a result-based bonus for 2022 is accrued for in the annual accounts.

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

Audit fee	2022	2021
Fees for statutory audit:	587	144
Fees for assistance and other attestation	581	143
Total	1 167	287



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Note 3 – Fixed operating assets (NOK 1000)

Specification of fixed assets	Buildings , real estate, plots of land	Machines and facilities	Operating assets, inventory etc.	In work	Excess value	Total
Acquisition cost 01.01.2022	689 861	1 051 999	12 224	22 376	19 713	1 796 173
Access during the year	4 898	36 414	4 982	124 760	156 745	327 799
Departure during the year		-882		-12 669		-13 552
Subsidy		-1 344				-1 344
Acquisition cost 31.12.2022	694 759	1 086 187	17 206	134 467	176 458	2 109 076
Accumulated depreciation Expenses and write-downs 01.01.2022	-239 760	-494 744	-6 403		-9 738	-750 646
Accumulated depreciation. 31.12.2022	-262 863	-541 460	-7 817		-16 934	-828 843
Booked value pr. 31.12.2022	431 896	544 723	9 389	134 467	159 523	1 280 233
Depreciation Kvitebjørn Varme before joining group	-11 762	-6 046	-564			
This year's depreciation group	-11 341	-40 674	-850		-7 196	-60 061
Economic lifetime	5 - 40 years	3 - 40 years	3 - 20 years			
Depreciation plan: Linear	2,5 - 20 %	2,5 - 33,33 %	5 - 33,33 %			

Operating assets in the balance sheet (NOK 1 000)

	2022	2021
Booked value in subsidiaries	1 120 474	361 812
Remaining amount of excess value land/building	1 702	1 915
Remaining amount of excess value machines	151 520	8 060
Total fixed assets in the balance sheet	1 280 233	371 787
Added value paid on acquisition in 2020 Kvitebjørn Bio-EI	2 129	2 129
Added value paid for machines on acquisition in 2016	17 585	17 585
Added value paid for machines on acquisition of Kvitebjørn Varme AS 2022	156 745	0
Accumulated depreciation	-16 934	-9 738
Residual added value per 31.12.	159 523	9 975



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Note 4 – Concessions, goodwill, patents, licenses etc (NOK 1000)

	2022	2021
Climate quotas	28 918	7 281
Goodwill Kvitebjørn Bio-EI v/acquisition in year 2020	2 130	2 840
Goodwill investment in Kvitebjørn Varme AS during 2022	502 009	0
Other right regarding investment in Kvitebjørn Varme AS	2 130 340	0
Total intangible assets	2 663 397	10 121

The group has purchased climate quotas registered on the KLIF account equivalent of emissions for 43,820 tonnes of Co2. This year's consumption corresponds to quotas of 36,620 Co2 and is included in the stock as of 31.12.2022. This years cost was tNOK 23,481 (posted gross against other short-term liabilities).

Specification of climate quotas	2022
Acquisition cost 01.01.2022	7 281
Access during the year	44 831
Departure during the year	-23 194
Acquisition cost 31.12.2022	28 918

Specification of goodwill and other rights	Goodwill	Other rights	Total
Acquisition cost 01.01.2022	3 550	0	3 550
Access during the year	519 320	2 203 800	2 723 120
Departure during the year		0	0
Subsidy		0	0
Acquisition cost 31.12.2022	522 870	2 203 800	2 726 670
Accumulated depreciation Expenses and write-downs 01.01.2022	-710	0	-710
Accumulated depreciation. 31.12.2022	-18 731	-73 460	-92 191
Booked value pr. 31.12.2022	504 139	2 130 340	2 634 479
This year's depreciation	-18 021	-73 460	-91 481
Economic lifetime	5 - 10 years	10 years	
Depreciation plan: Linear	10 - 20 %	10 %	

Note 5 – Other operating costs (NOK 1000)

Other operating costs	2022	2021
Technical material	4 839	4 407
Construction and assembly work from external suppliers	47 232	39 618
Purchase of consulting services	14 327	14 533
Purchase of post, telecom, data, shipping and agency services	210	534
Other administrative and operating costs	13 086	6 580
Partial daughter daughter subsidiary	79 694	65 673
Adm- and operating costs parent company	3 750	960
Total group	83 444	66 633



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Note 6 – Tax and temporary differences (NOK 1000)

This year's tax expense:	2022	2021
Result before taxes	-111 099	-30 080
+/- Permanent differences	6 024	7
+/- This year's changed temporary differences	2 384 647	13 202
- Loss carry forward	-16 180	0
This year's tax base	2 263 391	-16 871

This year's tax expense :	2022	
Payable tax in the tax expense 22 %	497 946	0
Net effect of group contribution entered at cost price	6 682	0
Change in deferred tax	-525 334	-6 135
Tax expense for the group	-20 706	-6 135

Payable tax in the balance sheet:

Kvitebjørn Varme AS	125	0
Kvitebjørn Bio-EI AS	124	0

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

Temporary differences related to:	01.01.2022	31.12.2022	Change
Fixed assets	167 212	259 271	92 059
Short-term debt	0	-2 444	-2 444
Profit- and loss account	0	3 466	3 466
Taxable loss carry forward	-16 180	0	-16 180
Tax-reducing differences that cannot be offset	1 266	0	0
Deferred tax basis	152 299	260 293	-107 994
22% Deferred tax of basis above	33 506	57 265	-23 759
Deferred tax in relation to acquisitions during the ownership period	2 254	503 830	-501 575
Deferred tax recognized in the group's balance sheet	35 760	561 094	-525 334



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Note 7 – Pensions (NOK 1000)

The group has pension schemes that meet the requirements of the Mandatory Occupational Pensions Act.

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

Balance sheet	2022	2021
Accrued pension liabilities	3 025	1 970
Calculated effect of future salary adjustment	0	0
Gross pension liability	3 025	1 970
Deposits	0	744
Unrecognized actuarial loss (gain)	0	0
Pension cost recognized in the income statement	274	311
Net pension liability/funds	3 298	3 025

Economic prerequisites	2022	2021
Discount interest rate	3,00 %	1,90 %
Salary increase	3,50 %	2,75 %
G-regulation	3,25 %	2,50 %
Pension regulation	2,63 %	1,73 %
Expected return	5,20 %	3,70 %
Employer tax rate	7,90 %	7,90 %

Note 8 – Inventory (NOK 1000)

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

Inventory	2022	2021
Stock of purchased goods	16 149	8 463
Total	16 149	8 463

Note 9 – Short-term receivables and payables (NOK 1000)

Accounts receivable:	2022	2021
Account receivable Sarpsborg Avfallsenergi AS	17 364	19 116
Account receivable Kvitebjørn Bio-EI AS	46 000	16 825
Account receivable Kvitebjørn Varme AS	35 945	0
Account receivable SAREN Energy AS	107	0
Total	99 416	35 941

Other short-term receivables:	2022	2021
Accrued, not invoiced revenue	29 950	0
Prepaid expenses	11 183	5 450
Other short-term receivables	17 440	584
Total	58 573	6 034

Other short-term debt:	2022	2021
Accrued costs and advance payments	43 815	32 571
Salary due, holiday pay etc.	3 434	1 353
Other short-term receivables	61 869	762
Total	109 118	34 686



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Kvitebjørn Bio-EI is in dialogue with one of its large customers regarding a potential renegotiation of the pricing mechanism of the heat supply contract that exists between the two parties. Due to this ongoing renegotiation process, the customer has held back payment of NOK 14 310 481, which constitutes a part of the total invoiced amount for 2022

Note 10 – Share capital

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

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

Group debtors	2022	2021
Sarpsborg Infrastructure AS	18	18
Total	18	18

Group liabilities:	2022	2021
Sarpsborg Infrastructure AS	3 515	3 380
Saren Infrastructure AS	4 040	3 884
Total	7 554	7 264

Note 11 – Bank deposits (NOK 1000)

The item for bank deposits includes a separate account for restricted tax deductions with NOK 1 569 633. Withholding tax due is NOK 1 540 034.

There is no established group account system at the group's bank connection.

	2022	2021
Sarpsborg Avfallsenergi AS	8 667	16 012
Kvitebjørn Varme AS	21 505	0
Kvitebjørn Bio-EI AS	16 397	3 006
SAREN Energy AS	1 486	1 515
Total bank deposits in NOK 1000	48 055	20 533

Note 12 – Equity (NOK 1000)

Specification equity	Share capital	Premium rate	Other equity	Sum
Equity 01.01.2022	63	466 875	-136 765	330 169
Capital increase 18.08	0,3	739 782		739 783
Capital increase 19.08	0,3	1 146 874		1 146 874
Capital increase 19.08	0,3	184 777		184 778
This year's result			-90 394	-90 394
Repayment of capital 08.12.		-500		-500
Other changes			-425	-425
Equity 31.12.2022	64	2 537 809	-227 583	2 310 290

One new company joined the group in 2022, Kvitebjørn Varme AS. They joined the group in August 2022, and are consolidated into the group from 01.09.2022.



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Note 13 – Long-term debt (NOK 1000)

The group has a long-term loan with a residual value of TNOK 1 030 000, which is secured by pledge in the following:

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

All debts are due within 5 years after year end.

Note 14 – Public grants (NOK 1000)

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

	2022
Received grants	10 785
Total	10 785

Note 15 – Financial risk

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

Note 16 – Guarantee obligations

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

Kvitebjørn Varme AS has builder's guarantee for Econor AS org nr 888 311 602, amounting to NOK 13 960 537.

Guarantee obligations in SAREN Energy AS that are not accounted for constitutes DKK 22 633 952. The company has placed the guarantee obligation on behalf of Kvitebjørn Varme AS, with DNB as guarantor, against Verdo Energy System AS, which is the main supplier in Kvitebjørn Varme AS's project Cinderella. The guarantee obligations will be reduced pro-rata with milestone payments on the supplier contract.



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Note 17 – Pro-forma consolidated financials (NOK 1000)

The acquisition of Kvitebjørn Varme AS, as described in the annual report, was closed on 19 August 2022. Consequently, the P&L of Kvitebjørn Varme has been consolidated with the other group companies from the 1st of September up until 31st of December 2022. In this note pro-forma consolidated financials are presented where Kvitebjørn Varme AS is consolidated with the other group companies from the 1st of January 2022.

Pro-forma financials for the group Income statement 2022 SAREN ENERGY AS

	2022	2021
Revenue	431 475	160 668
Other operating income	5 763	224
Total operating income	437 238	160 892
Raw materials and consumables used	(145 217)	(64 514)
Staff costs	(37 422)	(15 148)
Depreciation of fixed assets and intangible assets	(169 913)	(43 835)
Other operating expenses	(100 370)	(66 633)
Sum operating expenses	(452 923)	(190 130)
Result of operations	(15 685)	(29 238)
Other interest income	5 723	0
Other financial income	993	546
Total financial income	6 716	546
Interest paid to group companies	(291)	0
Other interest charge	(38 427)	(497)
Other financial expense	(43 184)	(892)
Total financial expenses	(81 902)	(1 389)
Net financial items	(75 187)	(843)
Result before tax	(90 871)	(30 080)
Taxes	16 221	6 135
Results of the year	(74 650)	(23 945)
Transfers		
Transfers to/from other equity	(74 650)	(23 945)
Total transfers and allocations	(74 650)	(23 945)



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Pro-forma financials for the group Balance sheet, 31. December 2022 SAREN ENERGY AS

	2022	2021
ASSETS		
Fixed assets		
Intangible fixed assets		
Concessions, patents, licences, trade marks and similar rights	2 159 258	7 281
Goodwill	504 139	2 840
Total intangible fixed assets	2 663 397	10 121
Tangible fixed assets		
Land, buildings and other property	884 253	119 529
Machinery and plant	283 266	144 509
Fixtures and fittings, tools, office machinery, etc	112 714	107 749
Total tangible fixed assets	1 280 233	371 787
Financial fixed assets		
Investments in associates	125	125
Other receivables	6 708	0
Total financial fixed assets	6 833	125
Total fixed assets	3 950 463	382 032
Current assets		
Stocks	16 149	8 463
Total stocks	16 149	8 463
Receivables		
Trade debtors	99 416	35 942
Other debtors	58 573	6 034
Group debtors	18	18
Total receivables	158 007	41 994
Bank deposits, cash in hand, etc	48 055	20 533
Total bank deposits, cash in hand, etc	48 055	20 533
Total current assets	222 211	70 990
Total assets	4 172 674	453 022



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Pro-forma financials for the group Balance sheet, 31. December 2022 SAREN ENERGY AS

	Note	2022	2021
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital		64	63
Share premium reserve		2 537 809	466 876
Other paid-in capital		0	(6)
Total paid-in capital		2 537 874	466 933
Retained earnings			
Other equity		(226 769)	0
Losses from previous years		(815)	(136 765)
Total retained earnings		(227 583)	(136 765)
Total equity		2 310 290	330 169
Liabilities			
Provisions			
Deffered tax		561 094	35 760
Total provisions		561 094	35 760
Other long-term liabilities			
Liabilities to financial institutions		1 030 000	19 500
Other long-term liabilities		88 041	0
Total other long-term liabilities		1 118 041	19 500
Total long-term liabilities		1 679 135	55 260
Current liabilities			
Trade creditors		56 960	20 793
Tax payable		250	0
Public duties payable		9 367	4 850
Short-term group liabilities		7 554	7 264
Other short-term liabilities		109 118	34 686
Total current liabilities		183 249	67 593
Total liabilities		1 862 384	122 854
Total equity and liabilities		4 172 674	453 022



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Pro-forma Cash Flow Statement

SAREN Energy AS

	2022	2021
Cash flows from operational activities		
Profit before tax expense	-90 871 285	-30 080 250
-Tax paid for the period	-5 071 696	0
+Ordinary depreciation	71 036 266	40 640 801
+Depreciation of goodwill and excess values	98 876 821	3 194 324
+/-Change in inventory	-1 664 571	-1 172 269
+/-Change in accounts receivable	-47 021 557	-6 489 085
+/-Change in accounts payable	15 253 773	-1 367 713
+/- Difference pension expense vs payments in pension agreement	-273 605	0
+/-Change in other accruals	37 223 719	13 105 977
=Net cash flow from operational activities	77 487 866	17 831 785
Cash flows from investing activities		
+/-Changes to climate quotas/other investments	-21 636 803	-6 091 322
-Paymentst for the purchase of shares	-1 013 036 864	0
- Payments on purchase of other investments	0	-15 025 000
-Paymentst for the purchase of fixed assets	-157 061 279	-25 280 005
=Net cash flow from investing activities	-1 191 734 946	-46 396 327
Cash flow from financing activities		
+ Paid-in equity	739 782 674	0
- Payments when paying off long-term debt	-673 250 000	-1 500 000
+ New external interest-bearing debt	1 030 000 000	0
- Repayment of equity	-500 000	-15 000 000
=Net cash flow financing activities	1 096 032 674	-16 500 000
=Net change in cash and cash equivalents	-18 214 406	-45 064 542
+ Cash balance at the beginning of the year	20 533 166	65 597 708
+ Cash balance adjustment from merger	799 472	
+ Cash balance adjustment from acquisition Kvitebjørn Varme AS	44 937 114	
= Cash balance at year end	48 055 346	20 533 166



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BOARD OF DIRECTORS' ANNUAL REPORT

I. Introduction

Ownership and corporate structure

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Acquisition of Kvitebjørn Varme and refinancing

In 2022, SAREN acquired all shares in KVAS as part of the company's growth strategy, and a refinancing of the entire SAREN Group's debt was completed. Prior to the refinancing, nearly all the group's debt was held by KVAS.

In connection with the KVAS acquisition, SAREN was also transformed from being a holding company to becoming a staffed entity, servicing the three Subsidiaries with various services primarily related to business development and corporate governance.

The Subsidiaries

Kvitebjørn Varme provides reliable and sustainable district heating based on surplus heat from waste-to-energy to both private and public customers in Tromsø. KVAS has operated since 1989 with a new waste-to-energy plant of 2x10MW put in commission in 2016 and owns and operates a district heating network of ~50 km, in Tromsø. In 2022, KVAS delivered 163 GWh, with new customers continuously being added to the network.

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

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



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II. Financial Highlights

Figures presented in parentheses “()” concern the previous year.

Parent

The 2022 EBITDA was NOK -676,171 (-960,015) and the Net result was NOK -613,586 (-962,155). SAREN's only source of income stems from invoicing the Subsidiaries for its services. Finance costs include significant non-recurring arrangement- and transaction advisory fees related to the 2022 refinancing.

The total capital was at the end of the year NOK 3,722,919,529 (466,002,968). The equity of NOK 2,535,609,633 (465,667,026) constituted 68,1% (99.9%) of the total capital. The refinancing resulted in SAREN establishing the following Credit Facilities: (1) a Term Loan of NOK 950,000,000, (2) a Capex Facility of NOK 531,000,000, and (3) a Revolving Credit Facility of NOK 50,000,000. The Capex Facility will gradually be utilised as KVAS' line-3 and district heating grid expansion progresses and other expansionary capex materialise. The Credit Facilities are free of amortizations and falls due in August 2029. No other external interest-bearing debt exists elsewhere in the SAREN Group.

Kvitebjørn Varme

KVAS had an EBITDA in 2022 of NOK 83,443,774 (87,210,042) and a Net result of NOK 25,750,077 (34,799,347). The sale of steam and heating increased to 163 GWh compared to 162 GWh in 2021 whereas the power prices in the NO4 area, which is an important value driver, was lower than the previous year. Revenue from waste gate fees grew as KVAS managed to treat 59,000 tons of waste compared to 52,800 tons in 2021. High electricity costs, due to an increased use of electric boilers, as well as increasing COGS and OPEX impacted EBITDA negatively. Finance costs include costs related refinancing as well as interests paid on KVAS' bank loan until the completion of the refinancing, where the debt was consolidated at Group-level in SAREN.

Kvitebjørn Bio-EI

KVB had an EBITDA in 2022 of NOK 63,028,385 (14,457,109) and a Net result of NOK 33,751,376 (-2,272,755). The sale of energy decreased to 129 GWh from 138 GWh the year before, however power prices in NO1 were significantly higher than in 2021. Income from waste gate fees increased, mainly due to a record high plant uptime and as well as tons of waste treated per hour. COGS were significantly higher than in 2021, mainly due to the high electricity prices as well as general inflation. OPEX was roughly in line with 2021.

Sarpsborg Avfallsenergi

SAE had an EBITDA in 2022 of NOK 8,432,538 (1,100,523) and a Net result of NOK -12,695,643 (-17,949,328). The sale of steam decreased to 177 GWh from 179 GWh the year before, however, the pricing of the steam improved significantly compared to 2021. Income from waste gate fees was roughly in line with 2021. COGS increased significantly, primarily due to the higher power prices, and OPEX grew mainly driven by unplanned maintenance and increasing insurance costs.

SAREN Group

The SAREN Group's 2022 consolidated EBITDA was NOK 105,611,801 (14,597,617). The underlying operation in the Subsidiaries has been satisfactory throughout the year, during a turbulent time with a challenging macro environment. The consolidated Net result was NOK -90,393,549 (-23,944,865).

The total capital was at the end of the year NOK 4,172,674,373 (453,022,189). The equity of NOK 2,310,290,289 (330,168,638) constitutes 55,37% (72,88%) of the total capital.



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As of December 31, 2022, the SAREN Group's current assets were greater than its short-term debt and the cash balance was NOK 48,055,346 (20,533,166).

Investments are being made across the SAREN Group to increase the customer base and production capacity as well as to optimize operations and reduce emissions. Net investments in fixed assets amounted to NOK 1,280,233,316 (371,786,562).

Net cash flow from operations was NOK 77,487,866 (17,831,785), while net cash flow from investment activities was -1,191,734,946 (-46,396,327), primarily driven by SAREN's acquisition of KVAS, KVAS' line-3 and district heating grid expansion as well as various improvements of the Subsidiaries' heating centrals. Net cash flow from financing activities was NOK 1,096,032,674 (-16,500,000), with the refinancing being the key impacting factor.

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

III. Financial Risks

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

Currency risk

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

Interest rate risk

A minimum of 75% of the interest-bearing bank debt must be secured with interest swaps. As of 31.12.2022 SAREN held interest rate swaps with a total amount of NOK 900,000,000.

Market risk

The price of the energy sold by the Subsidiaries is, among other things, impacted by the electricity spot price. The electricity spot price varies during the day and through the year. At the same time, the Subsidiaries buy in electricity at spot price, which offsets some of this risk. The Subsidiaries aim to hedge a significant portion of the approved annual budgets. In some years, such hedging contracts provide a gain and other years a loss. Currently, it's challenging to secure hedging contracts due to strained liquidity in the forward electricity markets and high collateral requirements. As of the signing date of this annual report, none of the Subsidiaries have entered into hedging contracts for the sale of electricity.

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

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

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

Liquidity risk



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

Credit risk

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

IV. Compliance

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

The statutory reporting in relation to The Transparency Act (nw. Åpenhetsloven) will be published no later than 30 June 2023 on the website of SAREN Energy AS - www.sarenenergy.com.

V. Research & Development

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

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

VI. Work Environment & Equality

At the end of the year, the SAREN Group had 40 employees, 3 women and 37 men. The average sick leave was 2.3%, and the Group had 0 injuries leading to absence among its staff during the year. The working environment is considered to be good and the Group works actively to promote equality, avoid discrimination and secure a safe working environment.

VII. Environmental Impact

The Subsidiaries all generate energy from the incineration of waste, which has a positive impact on the environment as it utilizes the thermal energy of the residual waste and thereby contributes to the reduction of consumption of fossil fuels and thus reduces CO₂ and NO_x emissions. With combustible residual waste as fuel, alternative emissions from landfills are also avoided. Residual waste is the non-recycled part of both commercial and residential waste streams. The SAREN Group has been challenged with CO₂ taxes in addition to CO₂-quotas in 2022. These emissions stem from the fossil part in the waste that is received from the public. The Group has not been able to fully pass



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on these costs to those who have discarded their fossil waste or to the customers who use the surplus energy.

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

More details on the SAREN Group's work revolving around environmental impact, is found in the Sustainability Report available for download at www.sarenenergy.com.

VIII. Future Outlook

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

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

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

The future earnings of the SAREN Group will depend on several factors, including but not limited to laws and regulation, macro economy, market- and contract prices, regularity of operations, and investments & financing. The war in Ukraine, the energy crisis and rising interest rates have increased the risk of recession which may lead to reduced waste volumes as well as customer demand for steam and district heating. Furthermore, the price of electricity is expected to be more volatile due to complex factors such as renewables, electrification, electricity transfer cables and the war in Ukraine. CO2 taxes and the price of CO2-quotas are expected to increase and there is currently no economically viable technologies or business cases for Carbon Capture & Storage (CCS) of CO2. The SAREN Group has initiated a pre-feasibility study in 2023 to understand the possibilities and challenges of CCS.

Insurance markets have proven to be tight with rising premiums in 2022. We expect that this continues to be challenging in the years ahead. To mitigate this risk, we conduct risk surveys and invest in fire protection.

In general, the Board believes that access to sustainable energy also will be in demand in the future, and that there are several internal and external investment and business development opportunities for SAREN. In the near term, there are uncertainties that can impact the Group's revenues and costs adversely.

IX. Disposition of the Year's Profit

Parent

For SAREN, the year's Net result was NOK -90,393,549. The Board of Directors proposes the following distribution:

- Other equity: NOK -90,393,549.

After this allocation, SAREN's equity amounts to NOK 2,310,290,289. Nearly all this equity is potentially available for distributions.



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London / Oslo, 11.05.2023

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Currency risk

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

Interest rate risk

A minimum of 75% of the interest-bearing bank debt must be secured with interest swaps. As of 31.12.2022 SAREN held interest rate swaps with a total amount of NOK 900,000,000.

Market risk

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Liquidity risk



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V. Research & Development

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

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

VI. Work Environment & Equality

At the end of the year, the SAREN Group had 40 employees, 3 women and 37 men. The average sick leave was 2.3%, and the Group had 0 injuries leading to absence among its staff during the year. The working environment is considered to be good and the Group works actively to promote equality, avoid discrimination and secure a safe working environment.

VII. Environmental Impact

The Subsidiaries all generate energy from the incineration of waste, which has a positive impact on the environment as it utilizes the thermal energy of the residual waste and thereby contributes to the reduction of consumption of fossil fuels and thus reduces CO₂ and NO_x emissions. With combustible residual waste as fuel, alternative emissions from landfills are also avoided. Residual waste is the non-recycled part of both commercial and residential waste streams. The SAREN Group has been challenged with CO₂ taxes in addition to CO₂-quotas in 2022. These emissions stem from the fossil part in the waste that is received from the public. The Group has not been able to fully pass



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on these costs to those who have discarded their fossil waste or to the customers who use the surplus energy.

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

More details on the SAREN Group's work revolving around environmental impact, is found in the Sustainability Report available for download at www.sarenenergy.com.

VIII. Future Outlook

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

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

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

The future earnings of the SAREN Group will depend on several factors, including but not limited to laws and regulation, macro economy, market- and contract prices, regularity of operations, and investments & financing. The war in Ukraine, the energy crisis and rising interest rates have increased the risk of recession which may lead to reduced waste volumes as well as customer demand for steam and district heating. Furthermore, the price of electricity is expected to be more volatile due to complex factors such as renewables, electrification, electricity transfer cables and the war in Ukraine. CO2 taxes and the price of CO2-quotas are expected to increase and there is currently no economically viable technologies or business cases for Carbon Capture & Storage (CCS) of CO2. The SAREN Group has initiated a pre-feasibility study in 2023 to understand the possibilities and challenges of CCS.

Insurance markets have proven to be tight with rising premiums in 2022. We expect that this continues to be challenging in the years ahead. To mitigate this risk, we conduct risk surveys and invest in fire protection.

In general, the Board believes that access to sustainable energy also will be in demand in the future, and that there are several internal and external investment and business development opportunities for SAREN. In the near term, there are uncertainties that can impact the Group's revenues and costs adversely.

IX. Disposition of the Year's Profit

Parent

For SAREN, the year's Net result was NOK -90,393,549. The Board of Directors proposes the following distribution:

- Other equity: NOK -90,393,549.

After this allocation, SAREN's equity amounts to NOK 2,310,290,289. Nearly all this equity is potentially available for distributions.



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London / Oslo, 11.05.2023

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Wessel R. Schevernels
Chairperson

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Matteo Andreoletti
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Matteo Andreoletti
Board member

DocuSigned by:
Anne Grandin
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Anne Andrée Marie Grandin
Board member

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Espen Aubert
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Espen Aubert
Board member

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Anders Ombustvedt
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Anders Ombustvedt
CEO



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Cash Flow Statement

SAREN Energy AS

	2022	2021
Cash flows from operational activities		
Profit before tax expense	-111 099 852	-30 080 250
-Tax paid for the period	-5 071 696	0
+Ordinary depreciation	52 664 630	40 640 801
+Depreciation of goodwill and excess values	98 876 821	3 194 324
+/-Change in inventory	-1 664 571	-1 172 269
+/-Change in accounts receivable	-47 021 557	-6 489 085
+/-Change in accounts payable	15 253 773	-1 367 713
+/- Difference pension expense vs payments in pension agreement	-273 605	0
+/-Change in other accruals	75 823 922	13 105 977
=Net cas flow from operational activities	77 487 866	17 831 785
Cash flows from investing activities		
+/-Changes to climate quotas/other investments	-21 636 803	-6 091 322
-Paymentst for the purchase of shares	-1 013 036 864	0
- Payments on purchase of other investments	0	-15 025 000
-Paymentst for the purchase of fixed assets	-157 061 279	-25 280 005
=Net cash flow from investering activities	-1 191 734 946	-46 396 327
Cash flow from financing activities		
+ Paid-in equity	739 782 674	0
- Payments when paying off long-term debt	-673 250 000	-1 500 000
+ New external interest-bearing debt	1 030 000 000	0
- Repayment of equity	-500 000	-15 000 000
=Net cash flow financing activities	1 096 032 674	-16 500 000
=Net change in cash and cash equivalents	-18 214 406	-45 064 542
+ Cash balance at the beginning of the year	20 533 166	65 597 708
+ Cash balance adjustment from merger	799 472	
+ Cash balance adjustment from acquisition Kvitebjørn Varme AS	44 937 114	
= Cash balance at year end	48 055 346	20 533 166



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Cash Flow Statement

SAREN Energy AS

	2022	2021
Cash flows from operational activities		
Profit before tax expense	-1 143 786	-962 155
-Tax paid for the period	0	0
+Ordinary depreciation	0	0
+/-Change in inventory	0	0
+/-Change in accounts receivable	-19 599 116	0
+/-Change in accounts payable	97 945	25 300
+/- Difference pension expense vs payments in pension agreement	0	0
+/-Change in other accruals	-27 679 173	14 948 765
=Net cas flow from operational activities	-48 324 129	14 011 910
Cash flows from investing activities		
-Paymentst for the purchase of shares	-1 013 036 864	0
- Payments on purchase of other investments	-60 000 000	-15 000 000
=Net cash flow from investering activities	-1 073 036 864	-15 000 000
Cash flow from financing activities		
+ Paid-in equity	739 782 674	0
+ Incoming payment of other short-term debts	5 000 000	0
- Payments when paying off long-term debt	-653 750 000	0
+ New external interest-bearing debt	1 030 000 000	0
- Repayment of equity	-500 000	0
=Net cash flow financing activities	1 120 532 674	0
=Net change in cash and cash equivalents	-828 319	-988 090
+ Cash balance at the beginning of the year	1 514 948	2 503 038
+ Cash balance adjustment from merger	799 472	0
= Cash balance at year end	1 486 101	1 514 948



To the General Meeting of Saren Energy AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Saren Energy AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Saren Energy AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, 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.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Kristiansand, 11 May 2023
PricewaterhouseCoopers AS

Robert Andersen
State Authorised Public Accountant



Skatteetaten

Vår dato
16.12.2022

Din/Deres dato
02.12.2022

Saksbehandler
Lars Waaltorp

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Skatteetaten.no

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Vår referanse
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0125 OSLO

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.