



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Per Just Skaret
Dato for fastsettelse av årsregnskapet:	26.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other income	1	18 014 978	18 000 000
Sum inntekter		18 014 978	18 000 000
Kostnader			
Raw materials and consumables used		11 904	
Employee benefits expense	2, 3	6 806 979	6 108 502
Depreciation and amortisation expenses		4 780	1 593
Other expenses	4	5 824 076	7 697 104
Sum kostnader		12 647 738	13 807 199
Driftsresultat		5 367 239	4 192 801
Finansinntekter og finanskostnader			
Income from subsidiaries	5	40 000 000	85 772 289
Renteinntekt fra foretak i samme konsern	5	19 417 749	6 279 895
Annen renteinntekt		14 682 722	5 455 473
Other financial income		5 432 473	2
Sum finansinntekter		79 532 944	97 507 660
Rentekostnad til foretak i samme konsern	5	923 020	388 933
Annen rentekostnad	6	96 810 192	73 262 509
Other financial expenses	7	905 652	398 082
Sum finanskostnader		98 638 864	74 049 524
Netto finans		-19 105 920	23 458 136
Resultat før skattekostnad	8	-13 738 681	27 650 937
Income tax expense	8	-911	5 532 097
Årsresultat	9	-13 737 770	22 118 840
Årsresultat etter minoritetsinteresser		-13 737 770	22 118 840
Totalresultat		-13 737 770	22 118 840



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Avgitt konsernbidrag			19 610 567
Udekket tap		-13 487 877	2 258 380
Other equity			249 893
Transferred from other equity		-249 893	
Sum overføringer og disponeringer	9	-13 737 770	22 118 840



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Varige driftsmidler			
Equipment and other movables		12 747	17 527
Sum varige driftsmidler		12 747	17 527
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	5	3 569 139 667	3 569 139 667
Lån til foretak i samme konsern	5	381 749 016	226 405 475
Other long-term receivables		225 000	225 000
Sum finansielle anleggsmidler		3 951 113 683	3 795 770 143
Sum anleggsmidler		3 951 126 430	3 795 787 669
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	5	2 444 393	2 268 523
Other short-term receivables		197 617	213 067
Konsernfordringer	5	40 018 266	85 790 555
Sum fordringer		42 660 276	88 272 145
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	5, 10	28 042 990	67 421 262
Sum bankinnskudd, kontanter og lignende		28 042 990	67 421 262
Sum omløpsmidler		70 703 266	155 693 406
SUM EIENDELER		4 021 829 696	3 951 481 076

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	9, 11	64 737	64 105
Overkurs	9	2 573 396 598	2 537 809 478
Annen innskutt egenkapital	9	-5 570	-5 570
Sum innskutt egenkapital	9	2 573 455 765	2 537 868 013
Opptjent egenkapital			
Other equity	9		249 893
Udekket tap	9	13 487 877	
Sum opptjent egenkapital		-13 487 877	249 893
Sum egenkapital	9	2 559 967 888	2 538 117 906
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		911
Sum avsetninger for forpliktelser			911
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6	1 315 715 119	1 217 142 149
Langsiktig konserngjeld	5	55 542 546	
Other non-current liabilities	5	37 500 000	37 500 000
Sum annen langsiktig gjeld		1 408 757 665	1 254 642 149
Sum langsiktig gjeld		1 408 757 665	1 254 643 060
Kortsiktig gjeld			
Leverandørgjeld		357 376	351 857
Tax payable	8		
Public duties payable	10	1 103 335	1 224 863
Kortsiktig konserngjeld	5	19 502 377	87 411 595
Other current liabilities	5	32 141 055	69 731 795
Sum kortsiktig gjeld		53 104 143	158 720 110
Sum gjeld		1 461 861 808	1 413 363 169
SUM EGENKAPITAL OG GJELD		4 021 829 696	3 951 481 076



Balanse

Beløp i: NOK	Note	2024	2023
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Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	3	420 819 000	468 503 000
Other income	3	32 919 000	7 848 000
Sum inntekter		453 738 000	476 352 000
Kostnader			
Raw materials and consumables used		184 663 000	157 148 000
Employee benefits expense	4	46 255 000	46 199 000
Depreciation and amortisation expense	5, 6	364 213 000	362 042 000
Other expenses	4, 7	127 721 000	120 771 000
Sum kostnader		722 852 000	686 160 000
Driftsresultat		-269 114 000	-209 808 000
Finansinntekter og finanskostnader			
Annen renteinntekt		18 009 000	7 915 000
Other financial income		7 635 000	1 130 000
Sum finansinntekter		25 644 000	9 045 000
Rentekostnad til foretak i samme konsern		759 000	302 000
Annen rentekostnad		98 711 000	73 956 000
Other financial expenses		11 600 000	3 755 000
Sum finanskostnader		111 070 000	78 013 000
Netto finans		-85 426 000	-68 968 000
Resultat før skattekostnad		-354 540 000	-278 776 000
Income tax expense	8	-59 619 000	-49 421 000
Årsresultat		-294 921 000	-229 355 000
Årsresultat etter minoritetsinteresser		-294 921 000	-229 355 000
Totalresultat		-294 921 000	-229 355 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Konsernbidrag		5 176 000	19 611 000
Udekket tap		-300 096 000	-248 966 000
Sum overføringer og disponeringer	9	-294 921 000	-229 355 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences and similar rights	5	1 689 580 000	1 912 807 000
Goodwill	5	388 115 000	434 995 000
Sum immaterielle eiendeler		2 077 695 000	2 347 802 000
Varige driftsmidler			
Buildings and land	6	1 233 903 000	1 090 102 000
Machinery and equipment	6, 10	329 947 000	365 369 000
Equipment and other movables	6	2 634 000	2 968 000
Sum varige driftsmidler		1 566 484 000	1 458 438 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	11	18 000	18 000
Investeringer i tilknyttet selskap		125 000	125 000
Other long-term receivables	12	3 643 000	3 202 000
Sum finansielle anleggsmidler		3 786 000	3 345 000
Sum anleggsmidler		3 647 965 000	3 809 585 000
Omløpsmidler			
Varer			
Sum varer	13	23 910 000	21 607 000
Fordringer			
Accounts receivables	14	80 594 000	86 601 000
Other short-term receivables	14	26 592 000	43 344 000
Sum fordringer		107 186 000	129 944 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	15	31 905 000	76 788 000
Sum bankinnskudd, kontanter og lignende		31 905 000	76 788 000
Sum omløpsmidler		163 001 000	228 340 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		3 810 966 000	4 037 925 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9, 11	65 000	64 000
Overkurs	9	2 573 397 000	2 537 809 000
Sum innskutt egenkapital		2 573 461 000	2 537 874 000
Opptjent egenkapital			
Other equity	9		
Result brought forward (aut)			
Udekket tap	9	746 446 000	470 269 000
Sum opptjent egenkapital		-746 446 000	-470 269 000
Sum egenkapital		1 827 015 000	2 067 604 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	453 395 000	513 014 000
Sum avsetninger for forpliktelser		453 395 000	513 014 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	16	1 315 715 000	1 217 142 000
Langsiktig konserngjeld	11	53 309 000	7 857 000
Other non-current liabilities	17	37 500 000	41 595 000
Sum annen langsiktig gjeld		1 406 524 000	1 266 594 000
Sum langsiktig gjeld		1 859 919 000	1 779 608 000
Kortsiktig gjeld			
Leverandørgjeld		36 926 000	56 665 000
Tax payable	8		
Public duties payable	15	10 317 000	10 367 000
Kortsiktig konserngjeld	11		25 142 000
Other current liabilities	14	76 789 000	98 538 000
Sum kortsiktig gjeld		124 032 000	190 712 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum gjeld		1 983 950 000	1 970 321 000
SUM EGENKAPITAL OG GJELD		3 810 966 000	4 037 925 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 640771

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Per Just Skaret
Dato for fastsettelse av årsregnskapet: 26.06.2025

Revisjon

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

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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

Brønnøysundregistrene, 05.08.2025

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



Organisasjonsnr: 925 200 719
SAREN ENERGY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other income	1	18 014 978	18 000 000
Sum inntekter		18 014 978	18 000 000
Kostnader			
Raw materials and consumables used		11 904	
Employee benefits expense	2, 3	6 806 979	6 108 502
Depreciation and amortisation expenses		4 780	1 593
Other expenses	4	5 824 076	7 697 104
Sum kostnader		12 647 738	13 807 199
Driftsresultat		5 367 239	4 192 801
Finansinntekter og finanskostnader			
Income from subsidiaries	5	40 000 000	85 772 289
Renteinntekt fra foretak i samme konsern	5	19 417 749	6 279 895
Annen renteinntekt		14 682 722	5 455 473
Other financial income		5 432 473	2
Sum finansinntekter		79 532 944	97 507 660
Rentekostnad til foretak i samme konsern	5	923 020	388 933
Annen rentekostnad	6	96 810 192	73 262 509
Other financial expenses	7	905 652	398 082
Sum finanskostnader		98 638 864	74 049 524
Netto finans		-19 105 920	23 458 136
Resultat før skattekostnad	8	-13 738 681	27 650 937
Income tax expense	8	-911	5 532 097
Årsresultat	9	-13 737 770	22 118 840
Årsresultat etter minoritetsinteresser		-13 737 770	22 118 840
Totalresultat		-13 737 770	22 118 840
Overføringer og disponeringer			
Avgitt konsernbidrag			19 610 567
Udekket tap		-13 487 877	2 258 380
Other equity			249 893
Transferred from other equity		-249 893	



Sum overføringer og disponeringer	9	-13 737 770	22 118 840
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Organisasjonsnr: 925 200 719
SAREN ENERGY AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 8

Varige driftsmidler

Equipment and other

movables

12 747

17 527

Sum varige driftsmidler

12 747

17 527

Finansielle anleggsmidler

Investering i annet

foretak i samme konsern 5

3 569 139 667

3 569 139 667

Lån til foretak i samme

konsern 5

381 749 016

226 405 475

Other long-term receivables

225 000

225 000

Sum finansielle

anleggsmidler

3 951 113 683

3 795 770 143

Sum anleggsmidler

3 951 126 430

3 795 787 669

Omløpsmidler

Varer

Fordringer

Accounts receivables 5

2 444 393

2 268 523

Other short-term

receivables

197 617

213 067

Konsernfordringer 5

40 018 266

85 790 555

Sum fordringer

42 660 276

88 272 145

Bankinnskudd, kontanter

og lignende

Cash and cash equivalents 5, 10

28 042 990

67 421 262

Sum bankinnskudd,

kontanter og lignende

28 042 990

67 421 262

Sum omløpsmidler

70 703 266

155 693 406

SUM EIENDELER

4 021 829 696

3 951 481 076

BALANSE - EGENKAPITAL OG

GJELD

Egenkapital

Innskutt egenkapital

Share capital 9, 11

64 737

64 105

Overkurs 9

2 573 396 598

2 537 809 478



Annen innskutt egenkapital	9	-5 570	-5 570
Sum innskutt egenkapital	9	2 573 455 765	2 537 868 013
Opptjent egenkapital			
Other equity	9		249 893
Udekket tap	9	13 487 877	
Sum opptjent egenkapital		-13 487 877	249 893
Sum egenkapital	9	2 559 967 888	2 538 117 906
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		911
Sum avsetninger for forpliktelseser			911
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6	1 315 715 119	1 217 142 149
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Sum gjeld		1 461 861 808	1 413 363 169
SUM EGENKAPITAL OG GJELD		4 021 829 696	3 951 481 076



Organisasjonsnr: 925 200 719
SAREN ENERGY AS

KONSERNRESULTATREGNSKAP

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Inntekter			
Revenue	3	420 819 000	468 503 000
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Organisasjonsnr: 925 200 719
SAREN ENERGY AS

KONSERNBALANSE

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BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences and similar rights	5	1 689 580 000	1 912 807 000
Goodwill	5	388 115 000	434 995 000
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Sum omløpsmidler		163 001 000	228 340 000
SUM EIENDELER		3 810 966 000	4 037 925 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Share capital	9, 11	65 000	64 000
Overkurs	9	2 573 397 000	2 537 809 000
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Opptjent egenkapital			
Other equity	9		
Result brought forward (aut)			
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Sum opptjent egenkapital		-746 446 000	-470 269 000
Sum egenkapital		1 827 015 000	2 067 604 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	453 395 000	513 014 000
Sum avsetninger for forpliktelser		453 395 000	513 014 000
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	16	1 315 715 000	1 217 142 000
Langsiktig konserngjeld	11	53 309 000	7 857 000
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Sum gjeld		1 983 950 000	1 970 321 000
SUM EGENKAPITAL OG GJELD		3 810 966 000	4 037 925 000



Organisasjonsnr: 925 200 719
SAREN ENERGY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
5.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



BDO AS
Bernt Ankers gate 17
1534 Moss

To the General Meeting of Saren Energy AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Saren Energy AS.

The financial statements comprise:

- The financial statements of the parent Company, which comprise the balance sheet as at 31 December 2024, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the income statement and cash flows 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 accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

The Board of Directors and the Managing Director (management) is responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

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

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

Responsibilities of the Board of Directors and the Managing Director 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 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 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 the 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>

BDO AS

Per Harald Eskedal
State Authorised Public Accountant
(This document is signed electronically)



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Eskedal, Per Harald

Partner

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ANNUAL ACCOUNTS 2024

Saren Energy AS

Org.numb. 925 200 719

Contents:

Income statement

Balance

Indirect cash flow

Notes

Audit report

The annual accounts have been prepared by Azets Insight AS





REVENUE STATEMENT

SAREN ENERGY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Other income	1	18 014 978	18 000 000
Total income		18 014 978	18 000 000
Raw materials and consumables used		11 904	0
Employee benefits expense	2, 3	6 806 979	6 108 502
Depreciation and amortisation expenses		4 780	1 593
Other expenses	4	5 824 076	7 697 104
Total expenses		12 647 738	13 807 199
Operating profit		5 367 239	4 192 801
FINANCIAL INCOME AND EXPENSES			
Income from subsidiaries	5	40 000 000	85 772 289
Interest income from group companies	5	19 417 749	6 279 895
Other interest income		14 682 722	5 455 473
Other financial income		5 432 473	2
Interest expense to group companies	5	923 020	388 933
Other interest expenses	6	96 810 192	73 262 509
Other financial expenses	7	905 652	398 082
Net financial items		-19 105 920	23 458 136
Net profit before tax	8	-13 738 681	27 650 937
Income tax expense	8	-911	5 532 097
Net profit or loss	9	-13 737 770	22 118 840
ATTRIBUTABLE TO			
Loss brought forward		0	2 258 380
Intra-group contribution given		0	19 610 567
Other equity		0	249 893
Loss brought forward		13 487 877	0
Transferred from other equity		249 893	0
Total	9	-13 737 770	22 118 840



BALANCE SHEET

SAREN ENERGY AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables		12 747	17 527
Total property, plant and equipment		12 747	17 527
NON-CURRENT FINANCIAL ASSETS			
Investments in other group companies	5	3 569 139 667	3 569 139 667
Loan to group companies	5	381 749 016	226 405 475
Other long-term receivables		225 000	225 000
Total non-current financial assets		3 951 113 683	3 795 770 143
Total non-current assets		3 951 126 430	3 795 787 669
CURRENT ASSETS			
DEBTORS			
Accounts receivables	5	2 444 393	2 268 523
Other short-term receivables		197 617	213 067
Receivables from group companies	5	40 018 266	85 790 555
Total receivables		42 660 276	88 272 145
INVESTMENTS			
Cash and cash equivalents	5, 10	28 042 990	67 421 262
Total current assets		70 703 266	155 693 406
Total assets		4 021 829 696	3 951 481 076



BALANCE SHEET

SAREN ENERGY AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	9, 11	64 737	64 105
Share premium reserve	9	2 573 396 598	2 537 809 478
Other paid-up equity	9	-5 570	-5 570
Total paid-up equity	9	2 573 455 765	2 537 868 013
RETAINED EARNINGS			
Other equity	9	0	249 893
Uncovered loss	9	-13 487 877	0
Total retained earnings		-13 487 877	249 893
Total equity	9	2 559 967 888	2 538 117 906
LIABILITIES			
PROVISIONS			
Deferred tax	8	0	911
OTHER NON-CURRENT LIABILITIES			
Liabilities to financial institutions	6	1 315 715 119	1 217 142 149
Non-current liabilities to group companies	5	55 542 546	0
Other non-current liabilities	5	37 500 000	37 500 000
Total non-current liabilities		1 408 757 665	1 254 642 149
CURRENT LIABILITIES			
Trade payables		357 376	351 857
Public duties payable	10	1 103 335	1 224 863
Liabilities to group companies	5	19 502 377	87 411 595
Other current liabilities	5	32 141 055	69 731 795
Total current liabilities		53 104 143	158 720 110
Total liabilities		1 461 861 808	1 413 363 169
Total equity and liabilities		4 021 829 696	3 951 481 076

26.06.2025
The board of Saren Energy AS

Wessel Remi Schevernels
chairman of the board

Matteo Andreoletti
member of the board

Per Just Skaret
general Manager



CASH FLOW STATEMENT

SAREN ENERGY AS

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-13 738 681	27 650 937
Ordinary depreciation		4 780	1 593
Change in accounts receivable		-175 870	17 330 593
Change in accounts payable		5 520	-393 431
Change in intercompany balances		0	-91 663 251
Change in other accrual items		-193 040 358	89 130 360
Net cash flows from operating activities		-206 944 610	42 056 801
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets		0	19 120
Payments to buy other investments		0	112 938 237
Net cash flows from investment activities		0	-112 957 357
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of new long-term liabilities		0	187 142 149
Proceeds from the issuance of new current liabilities		0	1 000 000
Payment of financing activities		0	62 269 842
Net cash flows from financing activities		0	250 411 991
Net change in cash and cash equivalents		-206 944 610	179 511 435
Cash and cash equivalents at the start of the period		67 421 262	1 486 102
Cash and cash equivalents at the end of the period		-139 523 348	180 997 538



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. The company has a cash-pool scheme with its subsidiaries.

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 2023 to 2024.



Note 1 - Sales revenue

Services are recognized as revenue as they are delivered. The company only has sales to the subsidiaries in 2024.

Sales revenues by geography	2024	2023
Østfold	12 003 074	12 000 000
Tromsø	6 000 000	6 000 000
Oslo	11 904	0
Sum	18 014 978	18 000 000

Note 2 - Loans and collateral to leading persons

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

Note 3 - Staff costs

	2024	2023
Salary	5 256 967	4 866 013
Employer's tax	905 119	818 782
Pension costs	354 004	284 623
Other benefits	290 889	139 084
Sum	6 806 979	6 108 502

The company has had 5 full-time employed in the financial year.

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

	Salary	Other allowances
Salary and other allowances General Manager	1 980 435	27 868

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 4 - Audit fees

	2024	2023
Auditing	156 142	340 803
Other attestation services	79 285	43 500
Total remuneration to the auditor	235 427	384 303



Note 5 - Investment in subsidiaries

Company name	Place of business	Share of ownership/ voting share	Acquisition cost	The company's equity 31. 12. 2024	The company's P&L 2024	Div. recognized as income in 2024
Saren Energy Sarpsborg AS	Sarpsborg	100%	360 326 785	170 416 792	-6 979 746	0
Saren Energy Bio-EI AS	Fredrikstad	100%	121 578 866	134 301 844	-27 578 208	0
Kvitebjørn Varme AS	Tromsø	100%	2 452 863 815	735 111 201	39 756 856	0

Through the acquisition of the shares in Kvitebjørn Varme AS, the company has an obligation(earn-out - L3) to the seller of the shares that is dependent on Kvitebjørn Varme's performance. The amount is NOK 37 500 000 and is placed in other non-current liabilities(long-term). The earn-out has been added to the acquisition price of the shares in Kvitebjørn Varme AS in 2023.

Loans to Kvitebjørn Varme AS of NOK 254 003 397 are calculated in 2024 at the market interest rate at any given time.

Loan to Saren Energy Sarpsborg AS of NOK 836 676, Saren Energy Bio-EI AS of NOK 31 316 822 and Kvitebjørn Varme AS of NOK 53 618 791 are group contributon from 2023 and have not been interest calculated in 2024. All the other loans have been calculated with 7% interest according to the intercompany agreement. The interest income from this is NOK 19 417 749 in 2024

As for debt the same principle has been used. The contribution from 2023 from Sarpsborg Infrastructure AS of NOK25 141 753 has not been interest calculated in 2024.

The interest cost for the intercompanies is NOK 478 174 in 2024.

Debt to Saren Midco is interest calculated with 4% as typed in the agreement. The interest cost for this is NOK 444 846 in 2024.

Loan to group companies per 31.12.:	2024	2023
Kvitebjørn Varme AS	254 003 397	179 218 132
Kvitebjørn Varme AS, group contrib 2022 and 2023	62 451 645	8 255 000
Kvitebjørn Varme AS, other loan	384 445	0
Saren Energy Bio-EI AS, group contrib 2022 and 2023	64 072 853	38 932 343
Sarpsborg Infrastructure AS	18 266	18 266
Saren Energy Sarpsborg AS	836 676	85 772 289
Total	381 767 282	312 196 030

Debt to group companies per 31.12.:	2024	2023
Saren Energy Sarpsborg AS	10 404 657	0
Saren Midco AS	20 440 982	0
Sarpsborg Infrastructure AS group contribution from 2023	25 141 753	25 141 753
Total	55 987 392	25 141 753

Acc. receivables companies in the same group	2024	2023
Saren Energy Bio-EI AS	625 000	625 000
Kvitebjørn Varme AS	1 179 513	1 018 523
Saren Energy Sarpsborg AS	625 000	625 000
Saren Infrastructure AS	4 960	0
Sarpsborg Infrastructure AS	4 950	0
Saren Midco AS	4 950	0
Total	2 444 373	2 268 523

No fixed repayment schedule has been agreed for balances between companies in the same group. The receivables are thus classified as long-term receivables and the liabilities are classified as long-term liabilities.



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

The balance on bank through the cash-pool scheme stands at NOK 19 502 377 at the end of 2024.

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

Items included in accounts payable applicable to companies in the same group for 2024:

Accounts payable	2024	2023
Saren Energy Bio-EI AS	0	97 594
Total	0	97 594

Note 6 - Debt

Debt to credit institutions	2024
Term Loan	939 715 119
Capex Facility	376 000 000
Sum	1 315 715 119

Accrued interest on the debt 30 804 971

All debts are secured by pledge in the following

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

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

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

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

Name of counterparty	Effective date	Termination date	Notional amount	Fixed rate	Total MTM
DNB Bank ASA	19.08.2022	19.08.2027	300 mNOK	3,650%	3 746 873
National Australia Bank Ltd	19.08.2022	19.08.2027	300 mNOK	3,650%	3 746 873
OP Corporate Bank plc	04.10.2022	19.08.2027	300 mNOK	3,468%	6 808 075
DNB Bank ASA	19.02.2024	19.08.2027	80 mNOK	4,303%	-310 021
DNB Bank ASA	19.02.2024	19.08.2027	80 mNOK	4,378%	- 460 387
OP Corporate Bank plc	19.02.2024	19.08.2027	80 mNOK	4,365%	- 248 977
Total IRS			1 140 mNOK		13 282 436

The fair value, as of 31.12.2024, of this interest rate hedging is positive with NOK 13 282 436 . The interest rate hedge is not accounted for as this is a cash flow hedge.



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.

There is also a guarantee of NOK 8 558 550 covering a sellers credit from the purchase of a land plot in Kvitebjørn Varme AS.

Note 8 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	5 531 186
Changes in deferred tax	-911	911
Tax expense on ordinary profit/loss	-911	5 532 097
Taxable income:		
Result before tax	-13 738 681	27 650 937
Permanent differences	8 150	10 100
Changes in temporary differences	-8 604	-4 143
Provided intra-group contribution	0	-25 141 753
Allocation of loss to be brought forward	0	-2 515 141
Taxable income	-13 739 135	0
Payable tax in the balance:		
Payable tax on this year's result	-8 800 000	-13 338 718
Payable tax on provided Group contribution	0	-5 531 186
Payable tax on received Group contribution	8 800 000	18 869 904
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	-13 738 681	27 650 937
Calculated tax on profit before tax	-3 022 510	6 083 206
Tax effect of permanent differences	1 793	2 222
Total	-3 020 717	6 085 428
Effective tax rate	22,0 %	22,0 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	12 747	4 143	-8 604
Total	12 747	4 143	-8 604
Accumulated loss to be brought forward	-13 739 135	0	13 739 135
Not included in the deferred tax calculation	13 726 389	0	-13 726 389



Basis for deferred tax	0	4 143	4 143
Deferred tax (22 %)	0	911	911

Deferred tax not included in the balance sheet.

Note 9 - Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2023	64 105	2 537 809 478	-5 570	249 893	2 538 117 906
Result of the year				-13 737 770	-13 737 770
Capital increase June 11	316	21 874 261			21 874 577
Capital increase September 19	316	13 712 859			13 713 175
Pr 31.12.2024	64 737	2 573 396 598	-5 570	-13 487 877	2 559 967 888

Note 10 - Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 263 688 the associated liabilities are NOK 252 915.

Note 11 - Share capital and shareholders

Share class	Number of shares	Face value	Accounting value
A-share	30 000	2,05	61 500,00
B-share	1 579	2,05	3 236,95
Total	31 579		64 736,95

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%	



2024 Financial Statements and Annual Report



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BOARD OF DIRECTORS' ANNUAL REPORT

I. Introduction

Ownership and corporate structure

SAREN Energy AS ("SAREN") controls three wholly owned waste disposal and energy companies including Kvitebjørn Varme AS ("KVAS"), SAREN Energy Bio-El AS ("SEBAS") and SAREN Energy Sarpsborg AS ("SESAS"). In addition, KVAS holds 100% of the shares in Tromsø Carbon Capture AS (TCC). These subsidiaries are collectively referred to as the "OpCos" whereas all five companies, i.e., the OpCos and the parent SAREN Energy are jointly referred to as the "SAREN Group". SAREN is owned by SAREN Midco AS (100%) which in turn is owned by Sarpsborg Infrastructure AS (100%).

Operations

KVAS provides reliable and sustainable district heating based on surplus heat from waste-to-energy to both private and public customers in Tromsø. KVAS has operated since 1989 with a waste-to-energy plant of 2x10MW put in commission in 2016. In 2024, KVAS delivered 172 GWh, with new customers continuously being added to the network. During 2024, KVAS' additional 15 MW waste-to-energy line has been under construction together with a significant expansion of the district heating main grid. These investments are intended to decrease KVAS' cost of energy, enable further customer growth, and improve environmental footprint as well as security of supply.

TCC, the subsidiary of KVAS, is based on the property company acquired by KVAS for the use as site for the CCS plant KVAS is developing. All investments related to development of the CCS project are placed in TCC.

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

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

II. Financial Highlights

Figures presented in parentheses "(")" concern the previous year.

Parent

The 2024 EBITDA was MNOK 5.372 (4,195) and the Net result was MNOK -13,738 (22,118). SAREN's only source of income stems from invoicing the OpCos for its services.

The total capital was at the end of the year MNOK 4,022 (3,951). The equity of MNOK 2,560 (2,538m) constituted 63,6% (64,2%) of the total capital. SAREN had at the end of the year the following Credit Facilities: (1) a Term Loan of MNOK 950 (2) a Capex Facility of MNOK 531 and (3) a Revolving Credit Facility of MNOK 50. The Capex Facility is gradually utilised as KVAS' line-3 and district heating grid expansion progresses and other expansionary capex materialise. The Credit Facilities are free of amortizations and falls due in August 2029. No other external interest-bearing debt exists in the SAREN Group.



KVAS

KVAS had an EBITDA in 2024 of MNOK 81,7 (88,5) and a Net result of MNOK 39,8 (45,4). The sale of steam and heating increased to 172 GWh compared to 174 GWh in 2023.

SEBAS

SEBAS had an EBITDA in 2024 of MNOK -15,5 (45,2) and a Net result of MNOK -27,6 (21,2). The sale of energy increased to 103 GWh from 100 GWh the year before.

SESAS

SESAS had an EBITDA in 2024 of MNOK 25,3 (14,4) and a Net result of MNOK -7 (-9,2). The sale of steam was 170 GWh which is at level with 171 GWh the year before.

SAREN Group

The SAREN Group's 2024 consolidated EBITDA was MNOK 95,1 (152,2). The underlying operation in the OpCos has been satisfactory throughout the year, during a turbulent time with a challenging macro environment. The consolidated Net result was MNOK -294,9 (-229,4).

The total capital was at the end of the year MNOK 3,811 (4,038). The equity of MNOK 1,827 (2,068) constitutes 47,94% (51,2%) of the total capital.

As of December 31, 2024, the SAREN Group's current assets were greater than its short-term debt and the cash balance was MNOK 31,9 (76,8).

Investments are being made across the SAREN Group to increase the customer base and production capacity as well as to optimize operations and reduce emissions. Net investments in fixed assets amounted to MNOK 218 (263,8).

Net cash flow from operations was MNOK 26 (94,5), while net cash flow from investment activities was MNOK -205 (-252,9), primarily driven by KVAS' Cinderella project as well as various improvements of the OpCos' heating centrals. Net cash flow from financing activities was MNOK 134,2 (187,1), with the Cinderella project being the key impacting factor.

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

III. Financial Risk Review

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

Currency risk

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

Interest rate risk

A minimum of 75% of the interest-bearing bank debt must be secured with interest rate swaps. As of 31.12.2024 the SAREN Group held interest rate swaps with a total amount of MNOK 1.140.

Market risk

The price of the energy sold by the OpCos is, among other things, impacted by the electricity spot price. The electricity spot price varies during the day and through the year. At the same time, the



OpCos buy in electricity at spot price, which offsets some of this risk. The OpCos aim to hedge a significant portion of the approved annual budgets. In some years, such hedging contracts provide a gain and other years a loss. At the end of the year none of the OpCos have entered into hedging contracts for the sale of electricity.

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

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

Liquidity risk

The waste volumes incinerated by the OpCos remain relatively stable throughout the year, except during planned and unplanned maintenance stops. Customer demand for energy fluctuates seasonally, with significantly higher demand in winter compared to summer, resulting in variable cash flows from operations. Furthermore, investments in the district heating network are typically concentrated during the summer months when cash flow is at its lowest. The ongoing Kvitebjørn Varme expansion project constitutes a liquidity risk.

Credit risk

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

IV. Corporate Governance

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

The statutory reporting in relation to the transparency act (nw. Åpenhetsloven) is published at the group's webpage www.sarenenergy.com.

V. Research & Development

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

VI. Work Environment & Equality

At the end of the year, the SAREN Group had 51 employees, 6 women and 45 men. The average annual sick leave rate was 4.0%. There were no Lost Time Incidents (LTI) among employees, but 6 LTIs involving Contractors during 2024. Several risk reducing programs also involving contractors have been introduced. The work environment is good according to employee surveys, and there is a high degree of employee involvement. The SAREN Group works actively to promote equality, eliminate discrimination, reduce risk and secure a safe work environment.



VII. Environmental Impact

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

The SAREN Group has been challenged with CO₂ taxes in addition to CO₂-quotas in 2024. These emissions stem from the fossil part in the waste that is received from the public.

Waste-to-energy plants are strictly regulated through permits, legislation, and regular inspections. Random samples are taken of emissions to air and ash residues generated by the plants' operations.

VIII. Future Outlook

The Board of Directors confirms that the assumption of going concern remains effective, but in order to ensure compliance with debt covenants and sufficient liquidity reserves going forward the group will explore opportunities to partly restructure the financing.

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

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

The future earnings of the SAREN Group will depend on several factors, including but not limited to laws and regulation, macro economy, market- and contract prices, regularity of operations, and investments & financing. The political framework conditions have become more challenging in recent years, as a.o. the incineration tax increase from 2023 to 2024 is affecting the profitability of all waste to energy plants in Norway negatively.

The SAREN Group is also exposed to EU ETS certificates with the on top (reduced level) incineration tax of NOK 107,7 tonne CO₂ of fossil origin.

The SAREN Group paid in 2024 MNOK 80 in CO₂ taxes and EU ETS certificates, and when excluding depreciation of immaterial rights and assets, this led to a 2024 loss before tax of NOK 87m.

The technologies and business cases for Carbon Capture & Storage (CCS) of CO₂ however are continuously evolving, and SAREN is preparing for CCS across all plants. This includes an ongoing public supported feasibility study in KVAS.

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

Insurance markets have proven to be tight with rising premiums in 2024. We expect that this continues to be challenging in the years ahead. To mitigate this risk, we conduct risk surveys and invest in fire protection and are exploring alternative insurance structures.



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

IX. Disposition of the Year's result

Parent

For the SAREN Group, the year's Net result was MNOK -294,9. The Board of Directors proposes the following distribution:

- Other equity: MNOK -294,9.

After this allocation, the SAREN Group's equity amounts to MNOK 1.827.

London / Oslo, 26.06.2025

Wessel R. Schevernels
Chairperson

Matteo Andreoletti
Board member

Per Just Skaret
CEO



Skatteetaten

Vår dato
16.12.2022

Din/Deres dato
02.12.2022

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse
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Vår referanse
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SAREN ENERGY AS
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Postboks 2051 Vika
0125 OSLO

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



2024 Financial Statements and Annual Report

Addo Sign identification number: bc08e155-d306-4b0a-a187-b6416837d4cf



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BOARD OF DIRECTORS' ANNUAL REPORT

I. Introduction

Ownership and corporate structure

SAREN Energy AS ("SAREN") controls three wholly owned waste disposal and energy companies including Kvitebjørn Varme AS ("KVAS"), SAREN Energy Bio-El AS ("SEBAS") and SAREN Energy Sarpsborg AS ("SESAS"). In addition, KVAS holds 100% of the shares in Tromsø Carbon Capture AS (TCC). These subsidiaries are collectively referred to as the "OpCos" whereas all five companies, i.e., the OpCos and the parent SAREN Energy are jointly referred to as the "SAREN Group". SAREN is owned by SAREN Midco AS (100%) which in turn is owned by Sarpsborg Infrastructure AS (100%).

Operations

KVAS provides reliable and sustainable district heating based on surplus heat from waste-to-energy to both private and public customers in Tromsø. KVAS has operated since 1989 with a waste-to-energy plant of 2x10MW put in commission in 2016. In 2024, KVAS delivered 172 GWh, with new customers continuously being added to the network. During 2024, KVAS' additional 15 MW waste-to-energy line has been under construction together with a significant expansion of the district heating main grid. These investments are intended to decrease KVAS' cost of energy, enable further customer growth, and improve environmental footprint as well as security of supply.

TCC, the subsidiary of KVAS, is based on the property company acquired by KVAS for the use as site for the CCS plant KVAS is developing. All investments related to development of the CCS project are placed in TCC.

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

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

II. Financial Highlights

Figures presented in parentheses "(")" concern the previous year.

Parent

The 2024 EBITDA was MNOK 5.372 (4,195) and the Net result was MNOK -13,738 (22,118). SAREN's only source of income stems from invoicing the OpCos for its services.

The total capital was at the end of the year MNOK 4,022 (3,951). The equity of MNOK 2,560 (2,538m) constituted 63,6% (64,2%) of the total capital. SAREN had at the end of the year the following Credit Facilities: (1) a Term Loan of MNOK 950 (2) a Capex Facility of MNOK 531 and (3) a Revolving Credit Facility of MNOK 50. The Capex Facility is gradually utilised as KVAS' line-3 and district heating grid expansion progresses and other expansionary capex materialise. The Credit Facilities are free of amortizations and falls due in August 2029. No other external interest-bearing debt exists in the SAREN Group.

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KVAS

KVAS had an EBITDA in 2024 of MNOK 81,7 (88,5) and a Net result of MNOK 39,8 (45,4). The sale of steam and heating increased to 172 GWh compared to 174 GWh in 2023.

SEBAS

SEBAS had an EBITDA in 2024 of MNOK -15,5 (45,2) and a Net result of MNOK -27,6 (21,2). The sale of energy increased to 103 GWh from 100 GWh the year before.

SESAS

SESAS had an EBITDA in 2024 of MNOK 25,3 (14,4) and a Net result of MNOK -7 (-9,2). The sale of steam was 170 GWh which is at level with 171 GWh the year before.

SAREN Group

The SAREN Group's 2024 consolidated EBITDA was MNOK 95,1 (152,2). The underlying operation in the OpCos has been satisfactory throughout the year, during a turbulent time with a challenging macro environment. The consolidated Net result was MNOK -294,9 (-229,4).

The total capital was at the end of the year MNOK 3,811 (4,038). The equity of MNOK 1,827 (2,068) constitutes 47,94% (51,2%) of the total capital.

As of December 31, 2024, the SAREN Group's current assets were greater than its short-term debt and the cash balance was MNOK 31,9 (76,8).

Investments are being made across the SAREN Group to increase the customer base and production capacity as well as to optimize operations and reduce emissions. Net investments in fixed assets amounted to MNOK 218 (263,8).

Net cash flow from operations was MNOK 26 (94,5), while net cash flow from investment activities was MNOK -205 (-252,9), primarily driven by KVAS' Cinderella project as well as various improvements of the OpCos' heating centrals. Net cash flow from financing activities was MNOK 134,2 (187,1), with the Cinderella project being the key impacting factor. Intra-Group loans are governed by an Intra-Group Credit Agreement.

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

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

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The price of the energy sold by the OpCos is, among other things, impacted by the electricity spot price. The electricity spot price varies during the day and through the year. At the same time, the



OpCos buy in electricity at spot price, which offsets some of this risk. The OpCos aim to hedge a significant portion of the approved annual budgets. In some years, such hedging contracts provide a gain and other years a loss. At the end of the year none of the OpCos have entered into hedging contracts for the sale of electricity.

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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.

Liquidity risk

The waste volumes incinerated by the OpCos remain relatively stable throughout the year, except during planned and unplanned maintenance stops. Customer demand for energy fluctuates seasonally, with significantly higher demand in winter compared to summer, resulting in variable cash flows from operations. Furthermore, investments in the district heating network are typically concentrated during the summer months when cash flow is at its lowest. The ongoing Kvitebjørn Varme expansion project constitutes a liquidity risk.

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

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At the end of the year, the SAREN Group had 51 employees, 6 women and 45 men. The average annual sick leave rate was 4.0%. There were no Lost Time Incidents (LTI) among employees, but 6 LTIs involving Contractors during 2024. Several risk reducing programs also involving contractors have been introduced. The work environment is good according to employee surveys, and there is a high degree of employee involvement. The SAREN Group works actively to promote equality, eliminate discrimination, reduce risk and secure a safe work environment.



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

The SAREN Group has been challenged with CO2 taxes in addition to CO2-quotas in 2024. These emissions stem from the fossil part in the waste that is received from the public.

Waste-to-energy plants are strictly regulated through permits, legislation, and regular inspections. Random samples are taken of emissions to air and ash residues generated by the plants' operations.

VIII. Future Outlook

The Board of Directors confirms that the assumption of going concern remains effective, but in order to ensure compliance with debt covenants and sufficient liquidity reserves going forward the group will explore opportunities to partly restructure the financing.

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

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

The future earnings of the SAREN Group will depend on several factors, including but not limited to laws and regulation, macro economy, market- and contract prices, regularity of operations, and investments & financing. The political framework conditions have become more challenging in recent years, as a.o. the incineration tax increase from 2023 to 2024 is affecting the profitability of all waste to energy plants in Norway negatively.

The SAREN Group is also exposed to EU ETS certificates with the on top (reduced level) incineration tax of NOK 107,7 tonne CO2 of fossil origin.

The SAREN Group paid in 2024 MNOK 80 in CO2 taxes and EU ETS certificates, and when excluding depreciation of immaterial rights and assets, this led to a 2024 loss before tax of NOK 87m.

The technologies and business cases for Carbon Capture & Storage (CCS) of CO2 however are continuously evolving, and SAREN is preparing for CCS across all plants. This includes an ongoing public supported feasibility study in KVAS.

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

Insurance markets have proven to be tight with rising premiums in 2024. We expect that this continues to be challenging in the years ahead. To mitigate this risk, we conduct risk surveys and invest in fire protection and are exploring alternative insurance structures.

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

IX. Disposition of the Year's result

Parent

For the SAREN Group, the year's Net result was MNOK -294,9. The Board of Directors proposes the following distribution:

- Other equity: MNOK -294,9.

After this allocation, the SAREN Group's equity amounts to MNOK 1.827.

London / Oslo, 26.06.2025

Wessel R. Schevernels
Chairperson

Matteo Andreoletti
Board member

Per Just Skaret
CEO

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REVENUE STATEMENT

SAREN ENERGY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue	3	420 819	468 503
Other income	3	32 919	7 848
Total income		453 738	476 352
Raw materials and consumables used		184 663	157 148
Employee benefits expense	4	46 255	46 199
Depreciation and amortisation expense	5, 6	364 213	362 042
Other expenses	4, 7	127 721	120 771
Total expenses		722 852	686 160
Operating profit		-269 114	-209 808
FINANCIAL INCOME AND EXPENSES			
Other interest income		18 009	7 915
Other financial income		7 635	1 130
Interest expense to group companies		759	302
Other Interest expenses		98 711	73 956
Other financial expenses		11 600	3 755
Net financial items		-85 426	-68 968
Net profit before tax		-354 540	-278 776
Income tax expense	8	-59 619	-49 421
Net profit after tax		-294 921	-229 355
EXTRAORDINARY INCOME AND EXPENSE			
Net profit or loss		-294 921	-229 355
Majority share		-294 921	-229 355
ATTRIBUTABLE TO			
Intra-group contribution given		5 176	19 611
Loss brought forward		300 096	248 966
Total allocated	9	-294 921	-229 355

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BALANCE SHEET

SAREN ENERGY AS

ASSETS	Note	2024	2023
NON-CURRENT			
INTANGIBLE ASSETS			
Concessions, patents, licences and similar rights	5	1 689 580	1 912 807
Goodwill	5	388 115	434 995
Total intangible assets		2 077 695	2 347 802
PROPERTY, PLANT AND EQUIPMENT			
Buildings and land	6	1 233 903	1 090 102
Machinery and equipment	6, 10	329 947	365 369
Equipment and other movables	6	2 634	2 968
Total property, plant and equipment		1 566 484	1 458 438
NON-CURRENT FINANCIAL ASSETS			
Loans to group companies	11	18	18
Investments in associated companies		125	125
Other long-term receivables	12	3 643	3 202
Total financial fixed assets		3 786	3 345
Total non-current assets		3 647 965	3 809 585
CURRENT ASSETS			
Inventories	13	23 910	21 607
DEBTORS			
Accounts receivables	14	80 594	86 601
Other short-term receivables	14	26 592	43 344
Total debtors		107 186	129 944
INVESTMENTS			
Cash and cash equivalents	15	31 905	76 788
Total current assets		163 001	228 340
Total assets		3 810 966	4 037 925

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BALANCE SHEET

SAREN ENERGY AS

EQUITY AND LIABILITIES	Note	2024	2023
PAID-IN CAPITAL			
Share capital	9, 11	65	64
Share premium reserve	9	2 573 397	2 537 809
Total paid-up equity		2 573 461	2 537 874
RETAINED EARNINGS			
Uncovered loss	9	-746 446	-470 269
Total retained earnings		-746 446	-470 269
Total equity		1 827 015	2 067 604
LIABILITIES			
PROVISIONS			
Deffered tax	8	453 395	513 014
Total provisions		453 395	513 014
OTHER NON-CURRENT LIABILITIES			
Liabilities to financial institutions	16	1 315 715	1 217 142
Long-term liabilities to group companies	11	53 309	7 857
Other non-current liabilities	17	37 500	41 595
Total non-current liabilities		1 406 524	1 266 594
CURRENT LIABILITIES			
Trade payables		36 926	56 665
Public duties payable	15	10 317	10 367
Liabilities to group companies	11	0	25 142
Other current liabilities	14	76 789	98 538
Total current liabilities		124 032	190 712
Total liabilities		1 983 950	1 970 321
Total equity and liabilities		3 810 966	4 037 925

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INDIRECT CASH FLOW

SAREN ENERGY AS

Statement of cash flows (NRS - Indirect model)

NRS Indirect method

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-354 540	-278 776
Tax paid for the period		0	-250
Loss/gain on the sale of fixed assets		165	913
Ordinary depreciation	5, 6	75 449	73 913
Depreciation of goodwill and excess values	5, 6	288 764	288 129
Change in inventory	13	-2 303	-5 458
Change in accounts receivable	14	6 007	12 815
Change in accounts payable	14	-19 739	-295
Difference pension expense vs payments in pension agreement		-441	321
Changes to climate quotas/other investments	5	28 699	26 071
Change in other accrual items		3 892	-22 892
Net cash flows from operating activities		25 953	94 491
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Incoming payments for sold fixed assets		143	834
Payments for the purchase of fixed assets	6	218 031	263 815
ENOVA grants/contribution		12 890	30 750
Payments for the purchase of shares		0	20 693
Net cash flows from investment activities		-204 998	-252 924
CASH FLOWS FROM FINANCING ACTIVITIES			
New external interest-bearing debt		98 573	187 142
Paid-in equity	9	35 589	0
Net cash flows from financing activities		134 162	187 142
Net change in cash and cash equivalents		-44 883	28 709
Cash and cash equivalents at the start of the period		76 788	48 055
Cash and cash equivalents at the end of the period	15	31 905	76 788

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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 analysed and attributed to the individual balance sheet items according to fair value. Any excess value due to expectations of future earnings, is capitalized as goodwill and written off in the profit and loss account in line with the underlying conditions and expected economic life.

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

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

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

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This is a group which as of 2024 consists of 5 companies, where SAREN Energy AS is the parent company of a subgroup within the group.

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

Note 1 – Financial risk

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

Note 2 Guarantee obligations

Saren Energy Sarpsborg AS has, in accordance with the Waste Regulations chapter 11, apendix 4, point 4, provided a bank guarantee in the amount of NOK 500 000 in favor of the State at the County Governor in Akershus 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 6 149 400.

Guarantee obligations in SAREN Energy AS that are not accounted for constitutes DKK 22 663 952. The company has placed the guarantee obligation on behalf of Kvitebjørn Varme AS, with DNB as guarantor, against Verdo Energy System AS, which is the main supplier in Kvitebjørn Varme AS's project Cinderella. The guarantee obligations will be reduced pro-rata with milestone payments on the supplier contract. the remaining amount per 31.12.2024 is DKK 9 354 930.

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

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Note 3 Sales revenue (NOK 1000)

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

Sales revenue divided by business areas	2024	2023
Waste gate fees and metal reject	150 785	140 031
Steam for industrial use	85 438	91 694
District heating	179 336	225 216
Electric power	5 233	8 194
Other incomes	32 946	11 217
Total	453 738	476 352

Sales revenue geographically distributed	2024	2023
Østfold	231 855	261 002
Finnmark Fylkeskommune	221 883	215 350
Total	453 738	476 352

Note 4 Staff costs (NOK 1000)

Specification of salary costs	2024	2023
Salay	37 050	37 331
Employer's tax	5 452	4 377
Pension costs	3 915	2 985
Other related benefits/refunds	2 426	3 150
Transferred to project	-2 588	-1 644
Total	46 255	46 199

The group had 44,5 FTEs in the financial year.

Performance to leading persons in the sub-group and Saren Energy AS	2024	2023
Salary to general managers in Saren Energy Sarpsborg AS, Saren Energy Bio-EI AS, Kvitebjørn Varme AS and Saren Energy AS	9 275	5 793
Other remuneration to the general manager above	358	281
Pension costs general manager above	48	47

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

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

The general manager of Saren Energy Sarpsborg AS had pr 31.12.2024 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 31.12.2024.

The general manager of Saren Energy Bio-EI AS has a performance-based bonus agreement. Result-based bonus for 2024 is not accrued for. According to earlier practice will the cost be booked in the year the bonus is paid.

Both Saren Energy Sarpsborg AS and Saren Energy Bio-EI AS has new general manager the 1st of February 2025.

The general manager of Kvitebjørn Varme AS has a performance-based bonus agreement. No bonus has been accrued for 2024.

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

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Audit fee	2024	2023
Fees for statutory audit:	618	1 123
Fees for assistance and other attestation	96	86
Total	713	1 209

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

	2024	2023
Climate quotas	0	2 847
Goodwill Bio-El v/acquisition in year 2020	710	1 420
Goodwill investment in Kvitebjørn Varme AS during 2022	431 583	483 514
*Reversed incorrect investment in Kvitebjørn Varme AS in 2022.	- 57 623	- 57 623
*Reversed depreciation on incorrect investment in Kvitebjørn Varme AS in 2022.	13 445	7 683
Other right regarding investment in Kvitebjørn Varme AS	1 689 580	1 909 960
Total intangible assets	2 077 695	2 347 802

* In 2022, an investment in Kvitebjørn Varme AS was booked that subsequently turned out to be incorrect. In the consolidated accounts for 2022, this investment was depreciated, and both investment and depreciation have been corrected in the consolidated accounts for 2024.

The group has purchased climate quotas registered on the KLIF account equivalent of emissions for 4 464 tonnes of Co2. This year's consumption corresponds to quotas of 38 586 Co2.

Specification of climate quotas	2024	2023
Acquisition cost 01.01.2024	2 847	28 918
Access during the year	0	22 257
Consumption during the year 2022-2023	0	-49 552
Consumption during the year 2024	-28 699	0
Acquisition cost 31.12.2024	-25 852	2 847

Specification of goodwill and other rights	Goodwill	Other rights	Total
Acquisition cost 01.01.2024	503 829	2 203 800	2 726 670
Access during the year	0	0	0
Departure during the year(reversed incorrect investmet in Kvitebjørn Varme AS in 2022)	0	0	0
Subsidy	0	0	0
Acquisition cost 31.12.2024	503 829	2 203 800	2 707 629
Accumulated depreciation Expenses and write-downs 01.01.2024	-68 834	-293 840	-362 674
Accumulated depreciation. 31.12.2024 (Includes reduction, depreciation, investment, Kvitebjørn Varme AS in 2022 on 7 683)	-115 714	-514 220	-629 934
Booked value pr. 31.12.2024	388 115	1 689 580	2 077 695
This year's depreciation	-46 880	-220 380	-267 260
Economic lifetime	5 - 10 years	10 years	
Depreciation plan: Linear	10 - 20 %	10 %	

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Note 6 Fixed operating assets (NOK 1000)

Specification of fixed assets	Buildings, real estate, plots of land	Machines and facilities	Operating assets, inventory etc.	In work	Excess value	Total
Acquisition cost 01.01.2024	1 178 200	678 579	8 057	247 143	207 694	2 319 673
Access during the year	95 763	30 737	516	91 016		218 032
Departure during the year		-2 024		-12 725		-14 749
Subsidy						0
Acquisition cost 31.12.2024	1 273 963	707 292	8 573	325 433	207 694	2 522 955
Accumulated depreciation						
Expenses and write-downs 01.01.2024	-361 020	-460 541	-5 089		-34 581	-861 231
Departure acc depreciation 2024	0	1 717				1 717
Accumulated depreciation. 31.12.2024	-394 356	-500 088	-5 938		-56 085	-956 467
Booked value pr. 31.12.2024	879 607	207 204	2 635	325 433	151 609	1 566 488
This year's depreciation group	-33 336	-41 264	-849		-21 504	-96 953
Economic lifetime	5 - 40 years	3 - 40 years	3 - 20 years		10 years	
Depreciation plan: Linear	2,5 - 20 %	2,5 - 33,33 %	5 - 33,33 %		10 %	

Operating assets in the balance sheet (NOK 1 000)

	2024	2023
Booked value in subsidiaries	1 414 879	1 285 327
Remaining amount of excess value land/building	32 512	32 725
Remaining amount of excess value machines	119 097	140 386
Total fixed assets in the balance sheet	1 566 488	1 458 438
Added value paid on acquisition in 2020 Kvitebjørn Bio-EI	2 129	2 129
Added value paid for machines on acquisition in 2016	17 585	17 585
Added value paid for machines on acquisition of Kvitebjørn Varme AS 2022	156 745	156 745
Added value paid for property through the acquisition of shares in Må Newco 2022 AS in 2023.	31 236	31 236
Accumulated depreciation	-56 084	-34 580
Residual added value per 31.12.	151 609	173 113

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Note 7 Other operating costs (NOK 1000)

Other operating costs	2024	2023
Technical material	6 046	5 772
Construction and assembly work from external suppliers	73 328	59 540
Purchase of consulting services	17 623	21 221
Purchase of post, telecom, data, shipping and agency services	1 181	1 156
Other administrative and operating costs	23 719	25 385
Partial daughter daughter subsidiary	121 897	113 074
Adm- and operating costs parent company	5 824	7 697
Total group	127 721	120 771

Note 8 Tax and temporary differences (NOK 1000)

This year's tax expense:	2024	2023
Result before taxes	-354 540	-278 776
+/- Permanent differences	36 451	269
+/- This year's changed temporary differences	247 406	-195 035
- Loss carry forward	23 578	-2 515

This year's tax base	-47 105	- 476 058
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This year's tax expense :	2024	2023
Payable tax in the tax expense 22 %	10 363	5 531
Net effect of group contribution entered at cost price	-10 363	0
Change in deferred tax Group	-59 619	-54 952
Tax expense for the group	-59 619	- 49 421

Payable tax in the balance sheet:		
Payable tax	10 363	5 531
Tax on provided Group contribution	-10 363	-5 531
Payable tax in the balance sheet	0	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:	01.01.2024	31.12.2024	Change
Fixed assets	247 810	237 799	10 011
Short-term debt	-2 044	-808	-1 236
Profit- and loss account	2 773	2 218	555
Loss carried forward		-37 369	37 369
Tax-reducing differences that cannot be offset		13 726	-13 726
Deferred tax basis	248 539	215 567	32 972
22% Deferred tax of basis above	54 679	47 425	7 254
Deferred tax in relation to acquisitions during the ownership period	458 336	405 971	52 365
Basis for change in deferred tax	513 014	453 395	59 619

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Note 9 Equity (NOK 1000)

Specification equity	Share capital	Premium rate	Other equity	Sum
Equity 01.01.2024	64	2 537 809	-470 270	2 067 604
This year's result			-294 921	-294 921
Other changes			18 744	18 744
Capital increase June 11	0,316	21 874		21 875
Capital increase September 19	0,316	13 713		13 713
Equity 31.12.2024	65	2 573 396	-746 447	1 827 015

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

Note 10 Public grants (NOK 1000)

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

	2024	2023
Received grants	11 776	25 170
Total	11 776	25 170

Note 11 Share capital

Share class	Number of shares	Face Value	Accounted value
A-shares	30 000	2,05	61 500,00
B-shares	1 579	2,05	3 236,95
Total	31 579		64 736,95

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	2024	2023
Sarpsborg Infrastructure AS	18	18
Total	18	18

Group liabilities:	2024	2023
Saren Infrastructure AS	8 171	3655
Pro. intra-group contrb. Sarpsborg Infrastructure AS 2023	25 142	25 142
Sarpsborg Infrastructure AS	0	4 201
Saren Midco AS	19 996	0
Total	53 309	32 998

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Note 12 Pensions (NOK 1000)

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

Balance sheet	2024	2023
Accrued pension liabilities	3 418	2 977
Calculated effect of future salary adjustment	0	0
Gross pension liability	3 418	2 977
Deposits	0	0
Unrecognized actuarial loss (gain)	0	0
+/-Pension cost recognized in the income statement	441	-321
Net pension liability/funds	3 418	2 977

Economic prerequisites	2024	2023
Discount interest rate	3,30 %	3,10 %
Salary increase	3,50 %	3,50 %
G-regulation	3,25 %	3,25 %
Pension regulation	2,80 %	2,80 %
Expected return	5,40 %	5,30 %
Employer tax rate	7,90 %	7,90 %

Note 13 Inventory (NOK 1000)

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

Inventory	2024	2023
Stock of purchased goods	23 910	21 607
Total	23 910	21 607

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

Accounts receivable:	2024	2023
Account receivable Saren Energy Sarpsborg AS	31 069	23 103
Account receivable Saren Energy Bio-EI AS	26 861	33 107
Account receivable Kvitebjørn Varme AS	22 649	30 391
Account receivable SAREN Energy AS	15	0
Total	80 594	86 601

Other short-term receivables:	2024	2023
Accrued, not invoiced revenue	16 773	27 437
Prepaid expenses	1 432	1 651
Other short-term receivables	8 387	14 256
Total	26 592	43 344

Other short-term liabilities:	2024	2023
Accrued costs and advance payments	35 899	23 392
Salary due, holiday pay etc.	4 848	5 978
Other short-term liabilities	36 042	69 168
Total	76 789	98 538

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Note 15 Bank deposits (NOK 1000)

The item for bank deposits includes a separate account for restricted tax deductions with NOK 1 742 397. Withholding tax due is NOK 1 713 623. The group has a cash-pool, so that subsidiaries borrow money as needed from the joint scheme located with Saren Energy AS.

	2024	2023
Saren Energy Sarpsborg AS	28 043	1 619
Kvitebjørn Varme AS	2 463	2 129
Saren Energy Bio-El AS	129	5 619
SAREN Energy AS	1 270	67 421
Total bank deposits in NOK 1000	31 905	76 788

Note 16 Long-term debt (NOK 1000)

The group has a long-term loan with a residual value of TNOK 1 315 715 119, which is secured by pledge in the following:

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

All debts are due 5 years after year end.

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

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

Name of counterparty	Effective date	Termination date	Notional amount	Fixed rate	Total MTM
DNB Bank ASA	19.08.2022	19.08.2027	300 mNOK	3,650%	3 746 873
National Australia Bank Ltd	19.08.2022	19.08.2027	300 mNOK	3,650%	3 746 873
OP Corporate Bank plc	04.10.2022	19.08.2027	300 mNOK	3,468%	6 808 075
DNB Bank ASA	19.02.2024	19.08.2027	80 mNOK	4,303%	-310 021
DNB Bank ASA	19.02.2024	19.08.2027	80 mNOK	4,378%	- 460 387
OP Corporate Bank plc	19.02.2024	19.08.2027	80 mNOK	4,365%	- 248 977
Total IRS			1 140 mNOK		13 282 436

The fair value, as of 31.12.2024, of this interest rate hedging is positive with NOK 13 282 436 . The interest rate hedge is not accounted for as this is a cash flow hedge.

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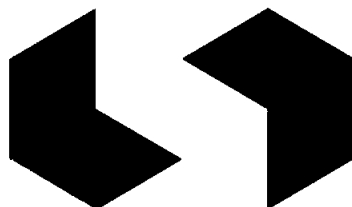


Note 17 - Other non-current liabilities

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

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

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SAREN ENERGY

SAREN ENERGY AS

2024 Financial Statements mother

Resultatregnskap
Balanse
Kontantstrømoppstilling
Noter til regnskapet

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REVENUE STATEMENT

SAREN ENERGY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Other income	1	18 014 978	18 000 000
Total income		18 014 978	18 000 000
Raw materials and consumables used		11 904	0
Employee benefits expense	2, 3	6 806 979	6 108 502
Depreciation and amortisation expenses		4 780	1 593
Other expenses	4	5 824 076	7 697 104
Total expenses		12 647 738	13 807 199
Operating profit		5 367 239	4 192 801
FINANCIAL INCOME AND EXPENSES			
Income from subsidiaries	5	40 000 000	85 772 289
Interest income from group companies	5	19 417 749	6 279 895
Other interest income		14 682 722	5 455 473
Other financial income		5 432 473	2
Interest expense to group companies	5	923 020	388 933
Other interest expenses	6	96 810 192	73 262 509
Other financial expenses	7	905 652	398 082
Net financial items		-19 105 920	23 458 136
Net profit before tax	8	-13 738 681	27 650 937
Income tax expense	8	-911	5 532 097
Net profit or loss	9	-13 737 770	22 118 840
ATTRIBUTABLE TO			
Loss brought forward		0	2 258 380
Intra-group contribution given		0	19 610 567
Other equity		0	249 893
Loss brought forward		13 487 877	0
Transferred from other equity		249 893	0
Total	9	-13 737 770	22 118 840

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BALANCE SHEET

SAREN ENERGY AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables		12 747	17 527
Total property, plant and equipment		12 747	17 527
NON-CURRENT FINANCIAL ASSETS			
Investments in other group companies	5	3 569 139 667	3 569 139 667
Loan to group companies	5	381 749 016	226 405 475
Other long-term receivables		225 000	225 000
Total non-current financial assets		3 951 113 683	3 795 770 143
Total non-current assets		3 951 126 430	3 795 787 669
CURRENT ASSETS			
DEBTORS			
Accounts receivables	5	2 444 393	2 268 523
Other short-term receivables		197 617	213 067
Receivables from group companies	5	40 018 266	85 790 555
Total receivables		42 660 276	88 272 145
INVESTMENTS			
Cash and cash equivalents	5, 10	28 042 990	67 421 262
Total current assets		70 703 266	155 693 406
Total assets		4 021 829 696	3 951 481 076

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BALANCE SHEET

SAREN ENERGY AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	9, 11	64 737	64 105
Share premium reserve	9	2 573 396 598	2 537 809 478
Other paid-up equity	9	-5 570	-5 570
Total paid-up equity	9	2 573 455 765	2 537 868 013
RETAINED EARNINGS			
Other equity	9	0	249 893
Uncovered loss	9	-13 487 877	0
Total retained earnings		-13 487 877	249 893
Total equity	9	2 559 967 888	2 538 117 906
LIABILITIES			
PROVISIONS			
Deferred tax	8	0	911
OTHER NON-CURRENT LIABILITIES			
Liabilities to financial institutions	6	1 315 715 119	1 217 142 149
Non-current liabilities to group companies	5	55 542 546	0
Other non-current liabilities	5	37 500 000	37 500 000
Total non-current liabilities		1 408 757 665	1 254 642 149
CURRENT LIABILITIES			
Trade payables		357 376	351 857
Public duties payable	10	1 103 335	1 224 863
Liabilities to group companies	5	19 502 377	87 411 595
Other current liabilities	5	32 141 055	69 731 795
Total current liabilities		53 104 143	158 720 110
Total liabilities		1 461 861 808	1 413 363 169
Total equity and liabilities		4 021 829 696	3 951 481 076

26.06.2025
The board of Saren Energy AS

Wessel Remi Schevernels
chairman of the board

Matteo Andreoletti
member of the board

Per Just Skaret
general Manager



Indirekte kontantstrømsanalyse

Saren Energy AS

	2024	2023
Kontantstrømmer fra operasjonelle aktiviteter		
Årets resultat før skattekostnad	-13 738 681	27 650 937
-Periodens betalte skatt		
-Periodens uttak av egenkapital		
+/-Tap/gevinst ved salg anleggsmidler		
+Ordinære avskrivninger	4 780	1 593
+/-Endring i kundefordringer	-175 870	17 330 593
+/-Endring i leverandørgjeld	5 519	-393 431
+/-Endring i korts. konsernmellomværende	-22 136 929	22 803 987
+/-Endring i klimavoter		
+/-Endring i andre tidsavgrensingsposter	-37 696 817	7 279 084
=Netto kontantstrøm fra operasjonelle aktiviteter	-73 737 998	74 672 763
Kontantstrømmer fra investeringsaktiviteter		
+ Innbetalinger ved salg av varige driftsmidler		
-Utbetalinger ved kjøp av varige driftsmidler		-19 120
+ Innbetalinger vedr investeringer i andre foretak konsern		19 041 207
- Utbetalinger ved kjøp andre investeringer		0
- Utbetalinger ved kjøp andre inv (cash pool)		
+ Innbetalinger ved avgang andre inv (cash pool)		62 269 842
- Utbetalinger ved langs. Utlån til konsern		-226 405 475
- Utbetalinger ved langs. utlån til andre		-225 000
=Netto kontantstrøm fra investeringsaktiviteter	0	-145 338 546
Kontantstrømmer fra finansieringsaktiviteter		
+Innbetalinger ved opptak av langsiktig gjeld bank	98 572 970	187 142 149
+Innbetalinger ved opptak av langsiktig gjeld konsern	55 542 546	0
- Utbetalinger ved langsiktig fordring konsern/nærstående	-155 343 541	
- Utbetalinger øvrig langs gjeld (earn out)		-50 541 207
+ innbetaling aksjekapital	632	0
+ innbetaling overkurs	35 587 120	
-Utbetalinger av utbytte		
=Netto kontantstrøm fra finansieringsaktiviteter	34 359 727	136 600 942
=Netto endring i kontanter og kontantekvivalenter	-39 378 271	65 935 159
+Beh. av kont. og kontantekvivalenter ved per. begynnelse	67 421 261	1 486 102
=Beh. av kont. og kontantekvivalenter ved per. slutt	28 042 990	67 421 261

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Accounting principles

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

Classification and assessment of balance sheet items.

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

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

Receivables

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

Expenses

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

Otherwise the following accounting principles have been applied.

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

Taxes

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

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

Cash flow statement

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

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 2023 to 2024.

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Note 1 - Sales revenue

Services are recognized as revenue as they are delivered. The company only has sales to the subsidiaries in 2024.

Sales revenues by geography	2024	2023
Østfold	12 003 074	12 000 000
Tromsø	6 000 000	6 000 000
Oslo	11 904	0
Sum	18 014 978	18 000 000

Note 2 - Loans and collateral to leading persons

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

Note 3 - Staff costs

	2024	2023
Salary	5 256 967	4 866 013
Employer's tax	905 119	818 782
Pension costs	354 004	284 623
Other benefits	290 889	139 084
Sum	6 806 979	6 108 502

The company has had 5 full-time employed in the financial year.

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

	Salary	Other allowances
Salary and other allowances General Manager	1 980 435	27 868

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 4 - Audit fees

	2024	2023
Auditing	156 142	340 803
Other attestation services	79 285	43 500
Total remuneration to the auditor	235 427	384 303

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Note 5 - Investment in subsidiaries

Company name	Place of business	Share of ownership/ voting share	Acquisition cost	The company's equity 31. 12. 2024	The company's P&L 2024	Div. recognized as income in 2024
Saren Energy Sarpsborg AS	Sarpsborg	100%	360 326 785	170 416 792	-6 979 746	0
Saren Energy Bio-EI AS	Fredrikstad	100%	121 578 866	134 301 844	-27 578 208	0
Kvitebjørn Varme AS	Tromsø	100%	2 452 863 815	735 111 201	39 756 856	0

Through the acquisition of the shares in Kvitebjørn Varme AS, the company has an obligation(earn-out - L3) to the seller of the shares that is dependent on Kvitebjørn Varme's performance. The amount is NOK 37 500 000 and is placed in other non-current liabilities(long-term). The earn-out has been added to the acquisition price of the shares in Kvitebjørn Varme AS in 2023.

Loans to Kvitebjørn Varme AS of NOK 254 003 397 are calculated in 2024 at the market interest rate at any given time.

Loan to Saren Energy Sarpsborg AS of NOK 836 676, Saren Energy Bio-EI AS of NOK 31 316 822 and Kvitebjørn Varme AS of NOK 53 618 791 are group contributon from 2023 and have not been interest calculated in 2024. All the other loans have been calculated with 7% interest according to the intercompany agreement. The interest income from this is NOK 19 417 749 in 2024

As for debt the same principle has been used. The contribution from 2023 from Sarpsborg Infrastructure AS of NOK25 141 753 has not been interest calculated in 2024.

The interest cost for the intercompanies is NOK 478 174 in 2024.

Debt to Saren Midco is interest calculated with 4% as typed in the agreement. The interest cost for this is NOK 444 846 in 2024.

Loan to group companies per 31.12.:	2024	2023
Kvitebjørn Varme AS	254 003 397	179 218 132
Kvitebjørn Varme AS, group contrib 2022 and 2023	62 451 645	8 255 000
Kvitebjørn Varme AS, other loan	384 445	0
Saren Energy Bio-EI AS, group contrib 2022 and 2023	64 072 853	38 932 343
Sarpsborg Infrastructure AS	18 266	18 266
Saren Energy Sarpsborg AS	836 676	85 772 289
Total	381 767 282	312 196 030

Debt to group companies per 31.12.:	2024	2023
Saren Energy Sarpsborg AS	10 404 657	0
Saren Midco AS	20 440 982	0
Sarpsborg Infrastructure AS group contribution from 2023	25 141 753	25 141 753
Total	55 987 392	25 141 753

Acc. receivables companies in the same group	2024	2023
Saren Energy Bio-EI AS	625 000	625 000
Kvitebjørn Varme AS	1 179 513	1 018 523
Saren Energy Sarpsborg AS	625 000	625 000
Saren Infrastructure AS	4 960	0
Sarpsborg Infrastructure AS	4 950	0
Saren Midco AS	4 950	0
Total	2 444 373	2 268 523

No fixed repayment schedule has been agreed for balances between companies in the same group. The receivables are thus classified as long-term receivables and the liabilities are classified as long-term liabilities.

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

The balance on bank through the cash-pool scheme stands at NOK 19 502 377 at the end of 2024.

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

Items included in accounts payable applicable to companies in the same group for 2024:

Accounts payable	2024	2023
Saren Energy Bio-EI AS	0	97 594
Total	0	97 594

Note 6 - Debt

Debt to credit institutions	2024
Term Loan	939 715 119
Capex Facility	376 000 000
Sum	1 315 715 119

Accrued interest on the debt 30 804 971

All debts are secured by pledge in the following

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

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

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

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

Name of counterparty	Effective date	Termination date	Notional amount	Fixed rate	Total MTM
DNB Bank ASA	19.08.2022	19.08.2027	300 mNOK	3,650%	3 746 873
National Australia Bank Ltd	19.08.2022	19.08.2027	300 mNOK	3,650%	3 746 873
OP Corporate Bank plc	04.10.2022	19.08.2027	300 mNOK	3,468%	6 808 075
DNB Bank ASA	19.02.2024	19.08.2027	80 mNOK	4,303%	-310 021
DNB Bank ASA	19.02.2024	19.08.2027	80 mNOK	4,378%	- 460 387
OP Corporate Bank plc	19.02.2024	19.08.2027	80 mNOK	4,365%	- 248 977
Total IRS			1 140 mNOK		13 282 436

The fair value, as of 31.12.2024, of this interest rate hedging is positive with NOK 13 282 436 . The interest rate hedge is not accounted for as this is a cash flow hedge.

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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.

There is also a guarantee of NOK 8 558 550 covering a sellers credit from the purchase of a land plot in Kvitebjørn Varme AS.

Note 8 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	5 531 186
Changes in deferred tax	-911	911
Tax expense on ordinary profit/loss	-911	5 532 097
Taxable income:		
Result before tax	-13 738 681	27 650 937
Permanent differences	8 150	10 100
Changes in temporary differences	-8 604	-4 143
Provided intra-group contribution	0	-25 141 753
Allocation of loss to be brought forward	0	-2 515 141
Taxable income	-13 739 135	0
Payable tax in the balance:		
Payable tax on this year's result	-8 800 000	-13 338 718
Payable tax on provided Group contribution	0	-5 531 186
Payable tax on received Group contribution	8 800 000	18 869 904
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	-13 738 681	27 650 937
Calculated tax on profit before tax	-3 022 510	6 083 206
Tax effect of permanent differences	1 793	2 222
Total	-3 020 717	6 085 428
Effective tax rate	22,0 %	22,0 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	12 747	4 143	-8 604
Total	12 747	4 143	-8 604
Accumulated loss to be brought forward	-13 739 135	0	13 739 135
Not included in the deferred tax calculation	13 726 389	0	-13 726 389

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Basis for deferred tax	0	4 143	4 143
Deferred tax (22 %)	0	911	911

Deferred tax not included in the balance sheet.

Note 9 - Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2023	64 105	2 537 809 478	-5 570	249 893	2 538 117 906
Result of the year				-13 737 770	-13 737 770
Capital increase June 11	316	21 874 261			21 874 577
Capital increase September 19	316	13 712 859			13 713 175
Pr 31.12.2024	64 737	2 573 396 598	-5 570	-13 487 877	2 559 967 888

Note 10 - Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 263 688 the associated liabilities are NOK 252 915.

Note 11 - Share capital and shareholders

Share class	Number of shares	Face value	Accounting value
A-share	30 000	2,05	61 500,00
B-share	1 579	2,05	3 236,95
Total	31 579		64 736,95

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

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CEO

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Wessel Schevernels

Chairperson

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2025-06-26 09:34:32Z



Matteo Andreoletti

Board member

89897259-42b7-4cf9-8fc6-307ed34a7b9e

2025-06-26 19:32:17Z

Documents in the transaction

Annual report 2024 Saren Energy AS_group and mother.pdf SHA256:
8863a6288522f8b26b797b2f70b12e87b9986bc8c6199db2cbe6677cfeeaead

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INDIRECT CASH FLOW

SAREN ENERGY AS

Statement of cash flows (NRS - Indirect model)

NRS Indirect method

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-354 540	-278 776
Tax paid for the period		0	-250
Loss/gain on the sale of fixed assets		165	913
Ordinary depreciation	5, 6	75 449	73 913
Depreciation of goodwill and excess values	5, 6	288 764	288 129
Change in inventory	13	-2 303	-5 458
Change in accounts receivable	14	6 007	12 815
Change in accounts payable	14	-19 739	-295
Difference pension expense vs payments in pension agreement		-441	321
Changes to climate quotas/other investments	5	28 699	26 071
Change in other accrual items		3 892	-22 892
Net cash flows from operating activities		25 953	94 491
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Incoming payments for sold fixed assets		143	834
Payments for the purchase of fixed assets	6	218 031	263 815
ENOVA grants/contribution		12 890	30 750
Payments for the purchase of shares		0	20 693
Net cash flows from investment activities		-204 998	-252 924
CASH FLOWS FROM FINANCING ACTIVITIES			
New external interest-bearing debt		98 573	187 142
Paid-in equity	9	35 589	0
Net cash flows from financing activities		134 162	187 142
Net change in cash and cash equivalents		-44 883	28 709
Cash and cash equivalents at the start of the period		76 788	48 055
Cash and cash equivalents at the end of the period	15	31 905	76 788



CASH FLOW STATEMENT

SAREN ENERGY AS

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-13 738 681	27 650 937
Ordinary depreciation		4 780	1 593
Change in accounts receivable		-175 870	17 330 593
Change in accounts payable		5 520	-393 431
Change in intercompany balances		0	-91 663 251
Change in other accrual items		-193 040 358	89 130 360
Net cash flows from operating activities		-206 944 610	42 056 801
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets		0	19 120
Payments to buy other investments		0	112 938 237
Net cash flows from investment activities		0	-112 957 357
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of new long-term liabilities		0	187 142 149
Proceeds from the issuance of new current liabilities		0	1 000 000
Payment of financing activities		0	62 269 842
Net cash flows from financing activities		0	250 411 991
Net change in cash and cash equivalents		-206 944 610	179 511 435
Cash and cash equivalents at the start of the period		67 421 262	1 486 102
Cash and cash equivalents at the end of the period		-139 523 348	180 997 538