

SAGA PURE

Saga Pure
Annual Report

2025

Contents

2025 Annual Report

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BOARD OF DIRECTORS' REPORT

Saga Pure is a holding company pursuing a broad strategy.

2025 HIGHLIGHTS

The Group has during the year invested in a 60% stake in Vallhall Arena, a 58% stake in S.D. Standard ETC plc and a 100% stake in Eilert Sundtsgate 39 AS, owning the hotel Saga Hotel Oslo and hence employed a large part of the Group's capital.

Pursuant to the Company's investment in S.D. Standard ETC and a general reassessment of its investment strategy, the Company assessed that it meets the definition as an investment entity from the second quarter of 2025. As a consequence, the Company has as of the second quarter no longer consolidated its subsidiaries, but measures them at fair value. In connection with becoming an investment entity the Company recorded a gain of MNOK 0.6.

The Group has during the year decreased the liquidity portfolio of short-term financial investments. The level of investment was decreased from MNOK 181, to MNOK 82.

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

FINANCIAL RESULTS 2025 (GROUP)

The Group reported a profit before tax for 2025 of MNOK 8.3, compared to a profit of MNOK 3.0 in 2024.

Total operating income for 2025 was MNOK 28.2, including net gain from financial investments of MNOK 12.1, rental income from Vallhall in Q1 2025 of MNOK 8.9 and interest revenue of MNOK 8.7. In 2024 the operating income was MNOK -19.4 which constituted net loss from financial investments.

Total operating expenses for 2025 were MNOK 21.4, including depreciation of MNOK 1.0. In 2024 the operating expenses were MNOK 13.1 with no depreciation.

Net operating profit for 2025 was MNOK 6.8, compared to a loss of MNOK 32.4, in 2024.

Net financial items for 2025 were NOK 1.5 million compared to MNOK 35.4 in 2024.

Basic- and Diluted Earnings per share for 2025 were NOK 0.01 (2024: NOK 0.01), based on the net profit to shareholders of MNOK 6.5 (2024: Net gain MNOK 3.0).

As of year-end, the Company had 4,819 shareholders and 674,878,423 shares outstanding.

The average number of shares outstanding throughout the year was 521,864,724. The Company's 20 largest shareholders controlled about 89.14 % of the total number of shares outstanding at year-end.

LIQUIDITY AND CASH FLOW

The cash balance as of 31 December 2025 was MNOK 288.3, (2024: MNOK 644.1). The change in cash over the year was MNOK -355.8 (2024: MNOK -52.0). Of the change in cash in 2025, MNOK +119.3 was net payment from share issue, MNOK -636.2 from investment in subsidiaries, and MNOK 101. from net financial investment.

FINANCIAL POSITION

As of 31 December 2025, the Group's total assets amounted to MNOK 1138.7 (2024: MNOK 872.1). Total equity to shareholders of parent company was MNOK 1129.5 (2024: MNOK 868.7).

It is the opinion of the Board of Directors that the Group is in a sound financial position with an equity ratio of about 99.2 % (2024: 99.6 %).

Please see further information described under the Going Concern section.

RISK FACTORS

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

Market risk

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

Liquidity risk

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

Credit risk

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

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

Legal risk

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

Saga Pure manages these risk factors through internal reporting and control procedures as well as consulting with external advisors. The Group's risk factors are described more detailed in note 13.

HEALTH, SAFETY AND ENVIRONMENT (HSE)

A good and safe working environment has been given a high priority in Saga Pure. The Group's goal is to ensure that it operates in such a way that no detrimental effects are made on either people or the environment in which we operate. The Group's objective is to ensure safe and secure operations. The business operates in compliance with national and international requirements and regulations. There have been no work-related accidents resulting in sick leave during 2025.

Saga Pure aims to have a workplace free from discrimination on the basis of gender, sex and race

in matters of salary, promotion and recruitment. At year end the Company had three part time employees of one under the notice period.

CORPORATE SOCIAL RESPONSIBILITY

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

The Groups updated Transparency Report will be published on the Groups website in June 2026.

FINANCIAL RESULTS OF PARENT COMPANY

Saga Pure ASA (the Parent Company) reports a net loss for 2025 of MNOK 1.0 (2024: net profit MNOK 3.0).

Total operating income for 2025 was MNOK 14.1, including net gain on financial assets on MNOK 14.0 (2024 MNOK 0.5).

Total operating expenses for 2025 were MNOK 17.3. (2024: MNOK 34.4, including net loss on financial assets of MNOK 19.4).

Operating loss before interest, taxes, depreciation, and amortization (EBITDA) for 2025 was MNOK 3.2 (2024: operating loss of MNOK 31.9).

Net financial items for 2025 were MNOK 2.2 (2024: MNOK 34.9).

The Board of Directors proposes that the net loss for 2025 of MNOK 1.0. is attributed to accumulated losses.

INVESTMENT IN SHARES

The investment in shares were made in accordance with the broad strategy, and all major investments are classified as Market shares except for the investment in subsidiaries.

SUBSEQUENT EVENTS

Geopolitical situation in the Middle East

The Company has no direct operations or investments in Iran. However the continuance and a potential escalation or de-escalation of the war may cause material impact on equity and assets prices worldwide, which in turn may affect the Company's earnings and statement of financial position.

The Company has in place systems and procedures to maintain its status in the market and to stay alert to changes in the marketplace in order to help mitigate market risk.

References are made to note 21 for further information

GOING CONCERN AND DIVIDEND

The Group is currently in a sound position with a net book equity ratio of 99.2 % and surplus liquidity available.

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

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

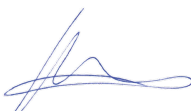
No suggestions on dividend are currently made by the Board of Directors.

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

Oslo, 21 April 2026
The Board of Directors



Espen Landmark Fjermestad
Board Member



Henrik A. Christensen
Chairman



Kristin Hellebust
Board Member



Espen Lundaas
CEO

CORPORATE GOVERNANCE

1. Implementation and reporting on corporate governance

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

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

The Board has decided that Saga Pure shall follow the Norwegian Code of Practice for Corporate Governance issued on 28 August 2025 (the "Code of Practice"). The Board annually reviews and discusses the Code of Practice and the Company's implementation of corporate governance.

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

2. Business

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

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

The Company's core objectives and strategies including financial, social and environmental considerations are clearly stated in the Company's annual report and yearly Transparency Report.

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

3. Equity and dividends

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

Equity

Saga Pure shall have equity suitable for the character of its operations. The Group's consolidated equity as of 31 December 2025 amounted to NOK 1 129.5 million, and cash of NOK 288.3 million. The Board deems this to be adequate for the Group's strategy and risk profile.

Dividend policy

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

Authorization to increase the Company's share capital

The Board is authorized to increase the share capital with a total par value of up to NOK 494,392.11, corresponding to 49,439,211 shares which represents approximately 7.3% of the Company's share capital, each share with a par value of NOK 0.01. The shareholders preferential right to the new shares, cf. the Norwegian Public Limited Liability Companies Act section 10-14, may be deviated from. The authorization was approved by an annual general meeting in May 2024 and is valid for two years following the date of that general meeting. As a result, the Company deviates from the Code of Practice in this respect as the authorization is valid for a longer period than until the next annual general meeting.

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

Authorization to repurchase own shares

The Board is authorized to purchase own shares with a par value of up to NOK 478,878.42, corresponding to approximately 7.1% of the share capital at the time of authorization. The authorization was approved by an annual general meeting in May 2024 and is valid for two years following the date of that general meeting. As a result, the Company deviates from the Code of Practice in this respect as the authorization is valid for a longer period than until the next annual general meeting.

Authorization to distribute dividends

The Board was granted an authorization to resolve dividend distributions at the annual general meeting in May 2025. The authorization is valid until the annual general meeting in 2026. The authorization is general in scope and does not provide an explanation of how the authorization is based on the Company's dividend policy. As such, the Company deviates from the Code of Practice in respect of the lacking explanation for the authorization.

Authorization to issue convertible bonds

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

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

4. Equal treatment of shareholders and transactions with close associates

- 4.1. If the Board proposes to deviate from shareholders' pre-emptive right in connection with capital increases, the Board should specifically set out and justify the proposal. This applies both when the capital increase is resolved by the general meeting and when a board authorisation is used. The justification should be included in the stock exchange announcement that discloses the capital increase. The justification should specifically state how the principle of equal treatment of shareholders is safeguarded.
- 4.2. Any transactions the Company carries out in its own shares should be carried out either through the stock exchange or at prevailing stock exchange prices if carried out in any other way. If there is limited liquidity in the Company's shares, the Company should consider other ways to ensure equal treatment of all shareholders.

Waiver of pre-emption rights

The Company has issued new shares on two occasions during the period from the annual general meeting in 2025 and until the date of this Corporate Governance report, and the pre-emptive rights of the shareholders was deviated from in the first private placement. The background for such deviation was to complete the private placement towards a limited number of investors in an efficient manner that was in the common interest of the Company and its shareholders, considering the current market conditions and the growth opportunities available to the Company at that point. The private placement was structured to ensure that a market-based subscription price was achieved. The second private placement was settled as payment in kind and represent thus no deviation from the shareholders' pre-emptive right to subscribe. The justifications for such deviation from the pre-emption rights have been publicly disclosed.

Transactions in own shares

The Company's shares are liquid. In the event of transactions in own shares the Board aims to comply with the Code of Practice. The Company has not carried out any transactions in its own shares in the period since the annual general meeting in 2025 and until the date of this Corporate Governance report.

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

5. Shares and negotiability

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

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

6. General meetings

- 6.1. The Board should ensure that the Company's shareholders can participate in the general meeting.
- 6.2. The Board should ensure that:
 - 6.2.1. the resolutions and supporting information distributed are sufficiently detailed, comprehensive, and specific to allow shareholders to form a view on all matters to be considered at the meeting
 - 6.2.2. any deadline for shareholders to give notice of their intention to attend the meeting is set as close to the date of the meeting as possible
 - 6.2.3. the members of the Board and the chairman of the nomination committee attend the general meeting
 - 6.2.4. the general meeting is able to elect an independent chairman for the general meeting
 - 6.2.5. the shareholders may vote on each of the proposals to be considered, including voting for individual candidates in elections.
 - 6.2.6. a person is appointed who can act as a proxy for the shareholders if advance voting is not available.

Saga Pure follows the guidelines under clause 6 to the best of their ability. In the period since the annual general meeting in 2025 and until the date of this Corporate Governance Report, one extraordinary general meeting has been held, on 7 January 2026.

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

7. Nomination committee

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

Eldar Paulsrud was elected to the nominating committee in the annual general meeting in 2025. Mr. Paulsrud was in November 2025 appointed CFO of the Company and the Company thus therefore deviate with the Code of Practice section 7.3. There have been no activities in the committee that highlights this deviation and a new member will be elected on the annual general meeting in 2026.

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

8. Board of directors: composition and independence

- 8.1. The composition of the Board should ensure that the Board can attend to the common interests of all shareholders and meets the Company's need for expertise, capacity and diversity. Attention should be paid to ensuring that the Board can function effectively as a collegiate body.
- 8.2. The composition of the Board should ensure that it can operate independently of any special interests. The majority of the shareholder-elected members of the Board should be independent of the Company's executive personnel and material business contacts. At least two of the Board members elected by shareholders should be independent of the Company's main shareholder(s).
- 8.3. The Board should not include executive personnel. If the Board does include members of the executive personnel, the Company should provide an explanation for this and implement consequential adjustments to the organisation of the work of the Board, including the use of Board committees to help ensure more independent preparation of matters for discussion by the Board, cf. Section 9.
- 8.4. The general meeting (or the corporate assembly where appropriate) should elect the chairman of the Board.
- 8.5. The term of office for members of the Board should not be longer than two years at a time.
- 8.6. The annual report should provide information to illustrate the expertise of the members of the Board, and information on their record of attendance at Board meetings. In addition, the annual report should identify which members are considered to be independent.
- 8.7. Members of the Board should be encouraged to own shares in the Company.

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

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

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

9. The work of the board of directors

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

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

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

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

The Board shows particular diligence in connection with cases related to financial reporting and fees for the executive personnel. In cases where Board committees are used, the purpose is case preparation where final decisions are to be made by the Board.

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

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

10. Risk management and internal control

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

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

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

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

11. Remuneration of the board of directors

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

The Board members have not been granted any share options. Prior board member Øystein Stray Spetalen previously owned Ferncliff Holding AS where he was employed which delivered high level strategic management services to the Company. The services were terminated in July 2025, but constituted a deviation from point 11.3 up to this point.

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

12. Remuneration of the executive personnel

- 12.1. The guidelines on the salary and other remuneration for executive personnel must be clear and easily understandable, and they must contribute to the Company's commercial strategy, long-term interests, and financial viability
- 12.2. The arrangements for salary and other remuneration of executive personnel should promote alignment of interests between shareholders and executive personnel. The remuneration arrangements should be simple and transparent, and address the criteria for goal attainment.
- 12.3. Performance-related remuneration should be subject to an absolute limit. Performance-related remuneration should be based on measurable criteria that the executive personnel can influence.

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

13. Information and communications

- 13.1. The Board should disclose of financial and other information with due regard to the requirement of equal treatment of participants in the securities market..
- 13.2. The Board should establish guidelines for the Company's contact with shareholders other than through general meetings.

Relevant information is presented in the form of press releases, in compliance with applicable law and stock exchange regulations.

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

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

14. Take-overs

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

The Company has set forth the corporate governance policy of the Company, which include certain provisions related to take-over offers. No take-over offers has been presented for the shares of the Company for the period from the annual general meeting in 2025 and until the date of this Corporate Governance Report.

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

15. Auditor

- 15.1. The Board should ensure that the auditor submits the main features of the plan for the audit of the Company to the audit committee annually.
- 15.2. The Board or the audit committee should invite the auditor to meetings that deal with the annual accounts. At the meetings, the chief executive officer should review any material changes in the company's accounting policies, the assessment of material accounting estimates, and, where applicable, material matters related to the company's sustainability reporting. The auditor should comment on the chief executive officer's review, and account for key matters of the audit and all material matters on which there has been disagreement between the auditor and management.
- 15.3. The Board or the audit committee should at least once a year review with the auditor the systems for internal control and risk management related to financial reporting as well as any deficiencies identified by the auditor and proposals for improvements.

- 15.4. The Board or the audit committee should establish guidelines in respect of the use of the auditor by the Company's executive management for services other than the audit.

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

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

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

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

Auditors work beyond auditing is explained in the Company's procedures and the annual report for 2025. The Board has currently not deemed it expedient to establish guidelines in respect of the use of the auditor by the Company's executive management for services other than the audit, and deviates from the Code of Practice in this respect. However, formal procedures for pre-approval of non-audit services are implemented. The Company has no other deviations from the Code of Practice with regards to this section of the Code of Practice.

16. Diversity and equal opportunities

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

SAGA PURE

Consolidated Financial Statements
Group

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period 01.01. – 31.12.

<i>NOK 1000</i>	Note	2025	2024
Operating income			
Net gain/loss from financial assets and liabilities at fair value through profit or loss (-)	3,4	11 522	-19 369
Net gain on transition to investment entity	3,9	563	-
Rental revenue	3,5	8 877	-
Interest revenue	3	8 731	-
Net foreign exchange gain/loss (-)	3	-1 530	-
Total operating income		28 163	-19 369
Operating expenses			
Employee benefit expenses	6	6 957	3 445
Depreciation	7	1 008	-
Other operating expenses	6	13 439	9 618
Total operating expenses		21 405	13 063
Net operating profit/loss (-)		6 758	-32 432
Financial income/expenses (-)			
Interest income		5 714	38 593
Interest expense		-403	-6 391
Net foreign exchange gain/loss (-)		-1 267	3 201
Other financial items		-2 580	-
Net financial income/expenses (-)		1 463	35 403
Net profit before tax		8 222	2 971
Taxes	8	43	-
Net profit/loss for the year (-)		8 265	2 971
Items that may be subsequently reclassified to profit or loss			
Other comprehensive income		-	-
Total comprehensive income		8 265	2 971
Attributable to:			
Non-controlling interests		1 789	-
Shareholders' interest		6 476	2 971
Basic earnings per share NOK	16	0.01	0.01
Diluted earnings per share NOK	16	0.01	0.01
Average number of shares in the period		521 864 724	484 878 423
Number of shares outstanding at period end		674 878 423	484 878 423

The notes on pages 19 to 36 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>NOK 1000</i>	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Financial assets at fair value through profit or loss			
Investment in subsidiaries	4,9,10	768 283	-
Equity instruments	4,10	81 272	131 872
Debt instruments	4,10	-	24 173
Funds and similar securities	4,10	745	24 971
Total financial assets at fair value through profit or loss		850 300	181 016
Trade and other receivables	11	136	47 038
Cash and equivalents	12,13	288 257	644 054
Total assets		1 138 693	872 109

The notes on pages 19 to 36 are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

<i>NOK 1000</i>	Note	31 Dec 2025	31 Dec 2024
LIABILITIES			
Tax payable	8	-	-
Trade and other payables		1 253	451
Other liabilities and accruals	14,17	7 974	2 981
Total liabilities		9 227	3 432
EQUITY			
Share capital	15,17	6 749	4 849
Other paid in equity	15,17	1 332 029	1 079 616
Total paid-in-capital		1 338 778	1 084 465
Accumulated losses		-209 313	-215 788
Total equity		1 129 465	868 676
Total equity and liabilities		1 138 693	872 109

The notes on pages 19 to 36 are an integral part of these consolidated financial statements.

Oslo, 21 April 2026
The Board of Directors


Espen Landmark Fjermestad
Board Member


Henrik A. Christensen
Chairman


Kristin Hellebust
Board Member


Espen Lundaas
CEO

CONSOLIDATED CASH FLOW STATEMENT

For the period 01.01. – 31.12.

<i>NOK 1000</i>	Note	2025	2024
Net profit before tax		8 222	2 971
Depreciation	7	1 008	-
Interest income		-14 540	-
Interest expense		497	-
Net loss/gain from financial investments (-)	3,4	-11 522	19 369
Net gain on transition to investment entity	3,9	-563	
Net divestment/investment trading (-)		113 120	-148 813
Increase/decrease receivables and prepayments (-)		46 992	155
Increase/decrease payables and accruals (-)		5 224	-2 256
Short-term loan		-	41 513
Interest received		14 513	-142
Interest paid		-403	-
Net cash flow from operating activities		162 549	-87 203
Divestment in associates		-	35 215
Net cash effect acquisition of subsidiary		-50 259	-
Cash impact of deconsolidation		-9 705	-
Investment in subsidiaries as investment entity	9	-576 195	-
Net cash flow from investing activities		-636 159	35 215
Share issue – gross	15	121 500	-
Share issue – costs	15	-2 187	-
Repayment on long term borrowing		-1 500	-
Net cash flow from financing activities		117 813	-
Net change in cash and cash equivalents		-355 797	-51 987
Cash and equivalents at beginning of period		644 054	696 041
Cash and equivalents at end of period		288 257	644 054

The notes on pages 19 to 36 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2025 <i>NOK 1000</i>	Paid in capital		Other capital Accumulated losses	Non-controlling interests	Total
	Share capital	Other paid in capital			
Equity as of 1 January 2025	4 849	1 079 616	-215 788	-	868 676
Net profit/(-loss)	-	-	6 476	1 789	8 265
Total comprehensive income	-	-	6 476	1 789	8 265
Minority-interest at acquisition	-	-	-	35 311	35 311
Minority-interest at derecognition	-	-	-	-37 100	-37 100
Share issue	1 900	254 600	-	-	256 500
Share issue costs	-	-2 187	-	-	-2 187
Equity per ending balance 31 December 2025	6 749	1 332 029	-209 313	-	1 129 465

2024 <i>NOK 1000</i>	Paid in capital		Other capital Accumulated losses	Total
	Share capital	Other paid in capital		
Equity as of 1 January 2024	4 849	1 079 616	-218 759	865 706
Net profit/(-loss)	-	-	2 971	2 971
Total comprehensive income	-	-	2 971	2 971
Equity per ending balance 31 December 2024	4 849	1 079 616	-215 788	868 676

The notes on pages 19 to 34 are an integral part of these consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

Note 1 – Corporate Information

Saga Pure ASA (“the Company”) is a public limited liability company incorporated and domiciled in Norway. The address of the head office is Sjølyst Plass 2, 0278 Oslo, Norway. The Company was incorporated on 24 March 2010 and is listed on the Oslo Stock Exchange (the main list).

The consolidated financial statements for the year ended 31 December 2025, were approved by the Board of Directors on 21 April 2026, and will be presented for approval at the Annual General Meeting on 26 May 2026.

The Company’s principal business activity is to carry out a business strategy or strategies through investments in equity-, debt- or other financial instruments with a focus on value creation through active ownership and portfolio optimisation. Saga Pure targets opportunities across selected sectors, including renewable energy, technology, and real estate, while maintaining flexibility to target other sectors where the risk-adjusted return profile is deemed attractive.

Note 2 – Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been applied to all the years presented, apart from the implementation of the consolidation exemption in accordance with IFRS 10 as detailed below.

Basis of preparation

The financial statements for Saga Pure for the financial year 2025 have been prepared in accordance with IFRS Accounting Standards as adopted by the EU. Below is a summary of the Group’s accounting policies to be applied in the consolidated financial statements.

After a general reassessment of its investment strategy the Company assessed and concluded that it should be classified as an investment entity in accordance with IFRS 10 from the second quarter of 2025.

As an investment entity, the Company holds its investments in subsidiaries at fair value rather than consolidating them. Investments in subsidiaries are classified as fair value through profit or loss (FVPL).

Based on the conclusion to classify the Company as an investment entity, the Company presents its statement of financial position in order of liquidity, a change from the previous year. An analysis in respect of recovery of settlement within 12 months after reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note 19.

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

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

Going concern

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

Basis of consolidation

The consolidated financial statements comprise the financial statements of Saga Pure ASA and its subsidiary (the “Group”) up to the point the Company concluded that it met the requirements as an investment entity in second quarter 2025. From this point the Company holds its investments in subsidiaries at fair value rather than consolidating them.

Pensions

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

Significant accounting judgments, estimates and assumptions

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

Assessment as investment entity

Entities that meet the definition of an investment entity within IFRS 10 are required to measure their investments at FVPL, and do not consolidate subsidiaries. The criteria which define an investment entity are, as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment management services
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis

Following the reassessment of its investment strategy in the second quarter of 2025, the Company has investments which includes equities, fixed income securities, private equity and property investments. All investments are measured at fair value as required by IFRS accounting standards in the Company's annual reports.

The Board has also concluded that the Company meets the additional characteristics of an investment entity, in that it has more than one investment; the Company's ownership interests are predominantly in the form of equities and similar securities; it has more than one investor and its investors are not related parties.

The Board has concluded that the Company meets the definition of an investment entity. These conclusions will be reassessed on a continuous basis, if any of these criteria or characteristics change.

Investments in subsidiaries

Investment in subsidiaries include both investment in listed and non-listed companies that are measured at fair value through profit or loss. Assessing fair value of non-listed companies is a source of estimation uncertainty and requires a high degree of judgement in developing assumptions, please refer to note 10 for details.

Summary of significant accounting policies

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

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

Equity instruments, debt instruments, funds and similar securities and derivative financial instruments are considered part of a held for trading portfolio if they are acquired for the purpose of selling or repurchasing in the near term. These investments are subsequently measured at fair value in the statement of financial position with net changes in fair value recognized in the statement of profit and loss.

Investment in subsidiaries are considered part of financial instruments designed as at fair value through profit or loss upon initial recognition. These financial assets and liabilities are designated upon initial recognition on the basis that they are part of a group of financial assets that are managed and have their performance evaluated on a fair value basis. These investments are subsequently measured at fair value in the statement of financial position with net changes in fair value recognized in the statement of profit and loss.

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

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

Net unrealised and realized gain/losses on the portfolio of investments is classified as operating income.

Fair value measurement

The Company measures its investments in subsidiaries as well as its investments in financial instruments, such as equity instruments, other interest-bearing investments and derivatives, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price, without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

For assets and liabilities that are measured at fair value on a recurring basis, the Company identifies transfers between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole), and deems transfers to have occurred at the beginning of each reporting period.

Foreign currency

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

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

Foreign exchange gains and losses are up to the Company met the requirements as an investment entity classified as net financial income. From this point foreign exchange gains and losses are classified as operating income

Cash, cash equivalents and cash flow statement

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

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

The cash flow statement is prepared using the indirect method.

Interest on bank deposits are up to the Company met the requirements as an investment entity classified as net financial income. From this point interest on bank deposits are classified as operating income

Provisions

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

Ordinary taxation

The parent company and the wholly owned subsidiary are subject to the ordinary Norwegian taxation regime. Current income taxes are measured at the amount expected to be paid to (recover from) authorities, deferred tax assets/liabilities are calculated based on temporary differences at the reporting date. Deferred tax assets are recognized to the extent

that it is probable that they can be utilized in the future. Dividends and capital gains are taxed according to the Norwegian exemption model.

Related parties

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

Business Combinations

Business combinations are accounted for using the acquisition method in accordance with IFRS 3.

Consideration transferred is measured at fair value at the acquisition date and comprises the fair value of assets transferred, liabilities incurred to former owners of the acquiree, and equity instruments issued. Contingent consideration is recognized at fair value at the acquisition date and subsequently remeasured through profit or loss, unless classified as equity.

The Group recognizes identifiable assets acquired and liabilities assumed at their acquisition-date fair values, irrespective of the extent of any non-controlling interest. Identifiable intangible assets are recognized separately from goodwill where they are separable or arise from contractual or legal rights.

The excess of (i) consideration transferred, (ii) the amount of non-controlling interests, and (iii) the fair value of any previously held equity interest, over the net fair value of identifiable assets acquired and liabilities assumed, is recognized as goodwill. If the net assets acquired exceed the consideration transferred, the resulting gain is recognized immediately in profit or loss after reassessment of the underlying amounts.

Non-controlling interests are measured either at fair value or at the proportionate share of the acquiree's identifiable net assets, determined on a transaction-by-transaction basis.

The Group performs a purchase price allocation (PPA) to allocate the consideration transferred to identifiable assets acquired and liabilities assumed, including recognition of intangible assets such as customer relationships, technology and trademarks.

Acquisition-related costs are expensed as incurred and included in operating expenses.

Adjustments to provisional amounts are recognized during the measurement period (not exceeding 12 months from the acquisition date), reflecting new information about facts and circumstances that existed at the acquisition date. Comparative information is restated as if the accounting had been completed at the acquisition date.

Property, Plant and Equipment and Goodwill

Property, plant and equipment are tangible items that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and are expected to be used during more than one period.

PP&E are initially recognized at cost, including directly attributable costs necessary to bring the asset to the location and condition required for it to operate as intended by management.

Subsequently, PP&E are measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation is recognized on a straight-line basis over the estimated useful lives of the assets, as follows:

- Property Arena: 50–67 years
- Groundwork on land: no depreciation
- Equipment: 5–12 years

Useful lives, residual values, and depreciation methods are reviewed at each reporting date and adjusted if appropriate. An item of PP&E is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition is recognized in profit or loss.

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of any previously held equity interest in the acquiree over the net fair value of the identifiable assets acquired and liabilities assumed at the acquisition date. Goodwill is initially recognized as an asset at cost. Following initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortized. Technical goodwill refers to goodwill arising from deferred tax or fair value adjustments in the acquisition analysis. Such amounts are included in goodwill and are accounted for in accordance with the policy above.

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

There are no new standards in 2025 with significant impact for the Group.

Standards and Interpretations in issue but not yet adopted

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* ("IFRS 18") which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 requires an entity to classify all income and expenses within its statement of operations into one of five categories: operating, investing, financing, income taxes and discontinued operations. The first three categories are new. These categories are complemented by the requirement to present subtotals and totals for "operating profit or loss," "profit or loss before financing and income taxes" and "profit or loss." IFRS 18 and the amendments to other standards are effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted. The Group is currently evaluating the impact of this.

Note 3 – Operating Segments

For management purposes, the Company is organised into one main operating segment, which invests in financial instruments. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statement of the Company as a whole.

The following table analyses the Company's income by geographical location. The basis for attributing the income is the ISIN for listed securities or for non-listed securities, country of domicile.

Income by geographical location		
<i>NOK 1000</i>	2025	2024
Norway	11 704	17 291
Finland	2 024	164
Danmark	-875	9 842
Cyprus	2 242	-2 904
United Kingdom	-	3 333
Rest of Europe	13 064	-6 433
USA	-7 792	-37 739
Rest of the world	7 797	-2 924
Total	28 163	-19 369

The following table analysis the Company's non-current assets by geographical location. The basis for attributing the asset is the ISIN for listed securities or for non-listed securities, country of domicile.

Non-current assets by geographical location		
<i>NOK 1000</i>	2025	2024
Norway	198 943	-
Cyprus	569 340	-
USA	745	1 095
Total	769 028	1 095

Note 4 – Financial assets at fair value through profit or loss

<i>NOK 1000</i>		
Classes of assets within financial assets at fair value through profit or loss	31 Dec 2025	31 Dec 2024
Investment in subsidiaries	768 283	-
Equity instruments		
Listed equity securities	81 272	131 872
Debt instruments		
Listed bonds	-	24 173
Funds and similar securities		
Listed funds	-	23 876
Unlisted funds	744	1 095
Total	850 300	181 016

In the comparative period and up until becoming an investment entity in second quarter of 2025, the Group classified its equity instruments, debt instruments, funds and similar securities as well as derivative financial instruments as financial assets held for trading.

Net gain from financial assets

<i>NOK 1000</i>	2025	2024
Realized financial assets	12 765	5 818
Net fair value adjustment equity instruments, debt instruments, funds and similar securities and derivative financial instruments	1 221	-25 187
Net fair value adjustment subsidiaries	-2 464	-
Net gain/(loss) from financial assets	11 522	-19 369

Note 5 –Purchase Price Allocation

The Group acquired Vallhall in a business combination as of 1 January 2025 and has prepared a purchase price allocation, whereas identifiable assets and liabilities were recognised at fair value at the time of take-over. This includes 100% of the assets and liabilities in Vallhall, not limited to the 60% share as acquired by the Group. The Group chose to reinvest in Vallhall following the divesture of all renewable investments. Vallhall is centrally located in Helsefyr, Oslo, and has a capacity of up to 15,000 people. Vallhall generates income from multiple sources, including rental fees for football activities, hosting various events, and revenue from commercial properties and parking facilities associated with the arena.

The total value of Vallhall, i.e. "Enterprise value", as based on the transaction, was set to 110 million and the final cash consideration was 52.4 million. No contingent consideration. The Group concluded that the transaction constituted a business combination, as Vallhall had both inputs, processes performed by its own employees and outputs. Vallhall consists of Vallhall Fotballhall KS, Vallhall Fotballhall Drift AS and Vallhall Fotballhall AS which are interrelated and hence treated and measured as one. The below table summarizes recognized amounts of assets acquired and liabilities assumed at the acquisition date:

Purchase price allocation <i>NOK 1000</i>	Fair-value 1 Jan 2025
Assets	
Property - Arena	111 336
Equipment	3 924
Groundwork on land	199
Intangible assets - Goodwill **	4 648
Total fixed assets	120 108
Trade and other receivables*	1 377
Cash and cash equivalents	2 151
Total current assets	3 528
Total assets	123 636
	Fair-value 1 Jan 2025

Equity majority	52 410
Equity minority	35 311
Long term debt	24 000
Deferred tax	9 970
Current liabilities	1 945
Total Equity and Liabilities	123 636

* The fair value of trade receivables amounts to 0.6 million, which is also the gross contractual amounts. The best estimate of contractual cash flows not expected to be collected is zero.

** Goodwill consists of the deviation between the nominal value and fair value of deferred tax at the acquisition date.

From the acquisition 1 January 2025 and until Vallhall was derecognised as a subsidiary from the start of Q2 2025 it has contributed revenue of 8.9 million and a net profit of 4.6 million, whereas 2.7 million allocated to shareholders' interest.

In the second quarter of 2025, the Company assesses that it should be classified as an investment entity, and the net assets of Vallhall were derecognised and recognized as an investment at fair value through profit and loss.

Note 6 – Operating Expenses

<i>NOK 1000</i>	2025	2024
Employee benefit expenses		
Salaries	5 975	2 897
Social security costs	860	452
Pension expenses	66	17
Other personnel expenses	56	79
Total employee benefit expenses	6 957	3 445
Number of man-years*	2,1	1
Other operating expenses		
Consultancy fees	7 770	5 546
Travel expenses and membership fees	-	103
Cost of share loan	720	718
Other operating expenses related to Vallhall in Q1 2025	2 021	-
Other expenses	2 928	3 251
Total administrative expenses	13 439	9 618

* Including four employees in Vallhall for Q1 2025.

Remuneration to the Board of Directors and executive management

2025							
<i>NOK 1000</i>							
Name	Position	Salary	Bonus	Vesting options	Other benefit	Pension cost	Director's fee
Espen Lundaas	CEO	1 594	1 600	-	17	15	-
Tore Jakob Berg	CFO	1 145	-	-	13	16	-
Eldar Paulsrud	CFO	-	-	-	-	-	-
Martin Nes	Chairman*	-	-	-	-	-	99
Henrik A. Christensen	Chairman**	-	-	-	-	-	150
Øystein Stray Spetalen	Board member*	-	-	-	-	-	79
Kristin Hellebust	Board member	-	-	-	-	-	199
Espen L. Fjermestad	Board member**	-	-	-	-	-	120
Total remuneration		2 740	1 600	-	30	31	648

2024

<i>NOK 1000</i>							
Name	Position	Salary	Bonus	Vesting options	Other benefit	Pension cost	Director's fee
Espen Lundaas	CEO	1 595	-	-	14	16	-
Tore Jakob Berg	CFO	638	-	-	9	14	-
Martin Nes	Chairman	-	-	-	-	-	250
Øystein Stray Spetalen	Board member	-	-	-	-	-	200
Kristin Hellebust	Board member***	-	-	-	-	-	117
Yvonne Litsheim Sandvold	Board member***	-	-	-	-	-	83
Total remuneration		2 232	-	-	23	30	650

* Resigned at the annual general meeting in 2025

** Elected at the annual general meeting in 2025

*** In May 2024, Yvonne Litsheim Sandvold left the Board and was replaced with Kristin Hellebust.

The Group had no outstanding loans or guarantees in favour of any member of the Board of Directors or company management in 2025.

Stock options program to Board members and Company employees

No stock options or right to stock options are held by members of the board of directors on 31 December 2025. Reference is made to note 18 for further information regarding the equity settled option and share program towards certain former employees.

Audit Fees

<i>NOK 1000</i>	2025	2024
Audit fees including VAT		
Audit services	873	876
Other attestation services	336	216
Tax services	-	-
Other non-audit services	25	25
Total	1 234	1 116

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

Note 7 – Fixed assets and intangible assets

Fixed assets and intangible assets <i>NOK 1000</i>	Property Arena	Groundwork on land	Equipment	Technical Goodwill	Total
Costs					
Acquisition cost, 31 December 2024	-	-	-	-	-
Acquisition Vallhall*	111 336	199	3 925	4 648	120 108
Derecognition - Investment entity	-111 336	-199	-3 925	-4 648	-120 108
Acquisition cost, ending balance 31 December 2025	-	-	-	-	-
Depreciation					
Accumulated depreciation 31 December 2024	-	-	-	-	-
Depreciation 2025	-965	-	-43	-	-1 008
Derecognition - Investment entity	965	-	43	-	1 008
Accumulated depreciation, ending balance 31 December 2025	-	-	-	-	-
Net carrying amount, ending balance 31 December 2025	-	-	-	-	-

* References are made to note 5 – Purchase Price Allocation.

Note 8 – Tax

<i>NOK 1000</i>	2025	2024
Current tax expense	-	-
Deferred tax expense	-43	-
Tax expense	-43	-
Reconciliation of tax expenses		
Net profit before tax	8 222	2 971
Tax expense based on nominal tax rate of 22%	1 809	654
Permanent differences*	-2 505	3 138
Change in not recognized deferred tax assets	653	-3 792
Tax expense	-43	-
Reconciliation of deferred tax (-)/deferred tax assets		
Fixed and other assets	-	-
Payables	-	-
Tax loss carried forward**	136 973	129 368
Basis for deferred tax (-)/deferred tax assets	136 973	129 368
Deferred tax assets (22%)	30 134	28 461
Net deferred tax assets not recognized	30 134	28 461
Deferred tax (-)/deferred tax assets in the balance sheet	-	-

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

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

Note 9 – Investment in subsidiaries

Changes to investment in subsidiaries

<i>NOK 1000</i>	31.12.2025	31.12.2024
Balance as 1 January	-	-
Additions	770 318	-
Sales	-	-
Changes in fair value	-2 035	-
Balance at the end of the year	768 283	-

Investment in subsidiaries

<i>NOK 1000</i>	31.12.2025	31.12.2024
Vallhall Arena*	59 913	-
Bravo Opportunities AS	4 030	-
Eilert Sundtsgate 39 AS**	135 000	-
S.D. Standard ETC Plc***	569 340	-
Investment in subsidiaries at fair value	768 283	-

Saga Pure ASA meets the definition of an investment entity. Therefore, it does not consolidate its subsidiaries but, rather, recognises them as investments at fair value through profit or loss.

The derecognition of consolidated subsidiaries, and subsequent recognition at fair value, resulted in a day one gain of NOK 562 850,-. There were no other immediate gains or losses as a result of the transition to fair value measurements.

Summary of unconsolidated subsidiaries

	Principle place of business	Proportion of ownership and voting rights	
		31.12.2025	31.12.2024
Vallhall Arena*	Norway	60 %	-
Bravo Opportunities AS	Norway	100 %	-
Eilert Sundtsgate 39 AS**	Norway	100 %	-
S.D. Standard ETC Plc	Cyprus	58 %	-

*Consist of Vallhall Fotballhall KS, Vallhall Fotballhall Drift AS and Vallhall Fotballhall AS measured as one. Vallhall Arena is assessed not to be an investment property as it is owned through companies, measured at fair value on the same basis as the other investments, and not as a separate investment property.

** Eilert Sundtsgate 39 AS has one 100% subsidiary (Saga Hotel Oslo AS – which operates the hotel Saga Hotel Oslo). Of the total value of this investment NOK 54.2m are related to a receivable which have been converted to equity after the balance sheet date. See note 21.

*** S.D. Standard ETC Plc has one 100% subsidiary (Standard Invest AS – a service providing Norwegian entity to S.D. Standard ETC Plc)

Note 10 – Fair value of assets and liabilities

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

2025			
<i>NOK 1000</i>	Carrying amount	Fair value	Fair value hierarchy
Loans and receivables			
Cash and cash equivalents	288 257	288 257	1
Other current assets	136	136	2
Investments			
Financial assets at fair value through profit or loss	850 300	850 300	1, 2 & 3
Other financial liabilities			
Trade payables	1 253	1 253	2
Other current liabilities	7 974	7 974	2
2024			
<i>NOK 1000</i>	Carrying amount	Fair value	Fair value hierarchy
Loans and receivables			
Cash and cash equivalents	644 054	644 054	1
Other current assets	47 038	47 038	1 & 2
Investments			
Financial assets at fair value through profit or loss	181 016	181 016	1 & 2
Other financial liabilities			
Trade payables	451	451	2
Other current liabilities	2 981	2 981	2

Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the company's financial assets and liabilities that are measured at fair value on 31 December 2025. The fair value of financial instruments does not significantly deviate from their carrying amount.

<i>NOK 1000</i>		
Financial assets at fair value through profit or loss in NOK	2025	2024
Listed shares and bonds (Level 1)	650 613	179 921
Non-listed shares (Level 2)	745	1 095
Non-listed shares (Level 3)	198 943	-
Total	850 300	181 016

There were no transfers between the levels during the year.

(a) Financial instruments in level 1

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

(b) Financial instruments in level 2

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

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Specific valuation techniques used to value financial instruments include:

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

Information on valuation methods and significant inputs - Level 3				
<i>NOK 1000</i>				
Description	Valuation technique*	Significant inputs	Range	Fair Value
Vallhall Arena	Income capitalization**	Property specific real return requirement (Yield)	7.75% - 8.75% (8.25%)	59 913
Eilert Sundtsgate 39 AS	Income capitalization***	Market rent in % of room revenue	30-40% (34 %)	135
Bravo Opportunities AS	NAV****	Yield on net market rent	5%	000
				4 030

* Vallhall Arena and Eilert Sundtsgate 39 AS exclusively own investment properties, but since the Company's investment is in shares rather than directly in the underlying properties, the investments are classified as investments in financial instruments, not as investment property. However, for valuation purposes, the value of the underlying investment properties is measured, because this represents the best approach for determining the fair value of the shares.

** Valuation is based on an income method approach corroborated an indication of an enterprise value by an external party

*** An external party has contributed to the valuation of Eilert Sundtsgate 39 AS

**** Bravo Opportunities AS only assets are receivable towards Saga Pure ASA and cash.

Sensitivity analysis to changes in significant inputs - Level 3			
<i>NOK 1000</i>			
Description	Significant inputs	Sensitivity used*	Effect on fair value
Vallhall Arena	Property specific real return requirement (Yield)	10%	5 752
Eilert Sundtsgate 39 AS	Market rent in % of room revenue	3%	4 327
	Yield on net market rent	5%	5 260

* The sensitivity analysis refers to a percentage amount added or deducted from the input and the effect this has on the fair value.

Note 11 – Trade and other receivables

<i>NOK 1000</i>	31 Dec 2025	31 Dec 2024
Other receivables	11	11
Collateral for trading and receivable from broker	-	45 353
Prepayments	125	477
Accrued interests	-	1 198
Total trade and other receivables	136	47 038

Note 12 – Cash and Cash Equivalents

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

<i>NOK 1000</i>	31 Dec 2025	31 Dec 2024
US Dollars*	-46 171	-28 999
GB Pounds*	1	1
Euro*	5 852	-2 896
Danish kroner*	-5 375	-2 647
Norwegian kroner*	333 949	678 595
Total cash and cash equivalents	288 257	644 054

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

Restricted cash		
Employee tax accounts	1 196	413

All cash deposits are held in financial institutions with a long-term credit rating of minimum AA- according to Standard & Poor's. Reference is made to note 13 for further information.

Deposits carry floating interest rates.

Note 13 – Financial Risk Management

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

Equity price risk

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

All marketable securities present a risk of loss of capital. The Group moderates this risk through a careful selection of securities. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Company's overall market positions are monitored on a quarterly basis. The Company's maximum exposure to risk at the balance sheet date is NOK 850.3 million (2024: NOK 181.0 million).

Currency Risk

The Group is exposed to currency risk primarily towards USD, and in some extent EUR and DKK. The currency risk is mitigated through utilising multicurrency arrangement on bank accounts to partially offset of other assets and or liabilities denominated in other currencies. As per year end the Group had a USD liability of NOK 46.2 million towards the multicurrency arrangement (references made to note 12) whilst investment in USD nominated bonds and shares, as well as USD nominated receivables amounts to NOK 40.4 million per year end, hence a net short USD exposure of NOK 5.8 million. However, the implicit currency effect from shares and bonds denominated in USD, will not be presented as currency effect in form of agio/disagio, but rather as an integral part of loss/gain from financial assets.

<i>NOK 1000</i>		
Effect on profit & loss if USD strengthened/weakened by 1 % versus NOK per year end 2025	USD/NOK +1%	USD/NOK -1%
Agio/(Disagio)	-461	461
Net profit from financial investments/(loss)	403	-403
Total	-58	58

Tax risk

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

Credit Risk

The Group have credit risk, inherent in the risk that a counterparty will be unable to pay amounts in full when due. As of the balance sheet date the Company held no bonds. The Group had bank deposits amounting to NOK 288.3 million deposited at reputable banks and finance institution in Norway. There are no trade receivables.

All cash and cash equivalents, and restricted cash, were per year end held at the following financial institutions, with the following credit ratings according to Standard & Poor's;

<i>NOK 1000</i>			
Counterparty	Rating	Geographical segment	2025
Cash and cash equivalents			
DNB	AA-	Norway	255 800
SEB	AA-	Sweden	32 457
Total			288 257

Liquidity risk

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

At the reporting date, the Company held cash and cash equivalents of TNOK 288,257 (2024: Group TNOK 644,054) but no other liquid assets that are expected to readily generate cash inflows for managing liquidity risk.

Interest rate risk

Based on the financial status at balance sheet date, an increase of the general interest level of one percentile would impact the profit and loss accounts with TNOK +2,883. A decrease in the general interest level of one percentile would impact the profit and loss accounts with TNOK -2,883.

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

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

Capital Management

Capital as defined for capital management for the Group includes all equity reserves attributable to the equity holders of the parent company. As a holding company pursuing a board strategy, the primary objective of Group's capital management is to maximize the value for its shareholders.

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

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

Note 14 – Other liabilities and accruals

<i>NOK 1000</i>	31 Dec 2025	31 Dec 2024
Public duties payable	1 478	514
Other current liabilities	6 496	2 467
Total other liabilities and accruals	7 974	2 981

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

Note 15 – Issued Capital and Shareholders

Issued capital

2025			
<i>NOK 1000</i>	Number of shares	Share capital	Other paid in capital
Opening balance 01.01.2025	484 878 423	4 849	1 079 616
Share issue	190 000 000	1 900	252 413
Ending balance 31.12.2025	674 878 423	6 749	1 332 029

2024			
<i>NOK 1000</i>	Number of shares	Share capital	Other paid in capital
Opening balance 01.01.2024	484 878 423	4 849	1 079 616
Ending balance 31.12.2024	484 878 423	4 849	1 079 616

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

As of 31 December 2025, the Company had 4,819 shareholders. Per 31 December 2025, The Company's largest shareholders are;

Overview of the largest shareholders as per 31 December 2025

	Name	Shares	Of total shares
1	Tycoon Industrier AS	156 210 055	23,15 %
2	Øystein Stray Spetalen	134 657 171	19,95 %
3	Ferncliff Property AS	100 000 000	14,82 %
4	Sss AS	86 420 900	12,81 %
5	Jss Capital Management AS	86 420 899	12,81 %
6	Clearstream Banking S.A.	8 101 057	1,20 %
7	Jaras Invest AS	4 672 874	0,69 %
8	Tonor Holding AS	3 000 000	0,44 %
9	Terje Bakken	2 702 582	0,40 %
10	Hege Bakken	2 482 677	0,37 %
11	Momentum Invest AS	2 227 500	0,33 %
12	Spar Kapital Investor AS	2 000 000	0,30 %
13	Steinar Grønland	1 992 197	0,30 %
14	Nordnet Livsforsikring AS	1 927 000	0,29 %
15	Espeland Holding AS	1 900 100	0,28 %
16	Kristen Rydland	1 700 000	0,25 %
17	Jan Andre Øksnevad Voll	1 650 000	0,24 %
18	Patagonia Invest AS	1 391 235	0,21 %
19	Nemeth Finans AS	1 125 000	0,17 %
20	Nordnet Bank AB	1 006 772	0,15 %
	Total	601 588 019	89,14 %
	Total outstanding shares	674 878 423	100,00 %

Total paid in capital

Please see table above.

Shareholders rights

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

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

The Board held as per 31 December 2025 authorization to issue up to 49,439,211 new shares. The authorization may be utilised on one or several occasions. The authorization will expire 28 May 2026.

Power of attorney to repurchase own shares

The Board held authorization to repurchase own shares as per 31 December 2025 limited to 47,887,842 shares. The authorization will expire 28 May 2026.

Authorization to raise convertible loans

The Board held no authorization to raise convertible bonds as per 31 December 2025.

Stock option arrangements

The Company have no stock options as of 31 December 2025.

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

No shares owned by the Board of Directors, Management, and their Related Parties as of 31 December 2025.

2024	# of Shares
Board of Directors	
Martin Nes ⁽¹⁾ (Chairman)	2 300 000
Øystein Stray Spetalen ⁽²⁾	235 806 953
Group Management	
Espen Lundaas ⁽³⁾ , CEO	2 300 000
Tore Jakob Berg, CFO	566 979
<hr/>	
Total number of shares held by Board members, Group management and related parties	240 973 932
<hr/>	
Total number of shares held by Board members, Group management and related parties in % of total outstanding shares	49.70 %

⁽¹⁾ Holdings through Hanekamb Invest AS

⁽²⁾ Including holdings through Tycoon Industrier AS for 2024

⁽³⁾ Holdings through EI Investment AS.

Note 16 – Earnings Per Share

Basic earnings per share are calculated by dividing net profit for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares purchased by the company and held as treasury shares. The company held no such treasury shares as of 31 December 2025.

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares to ordinary shares. Net loss will not be attributed to dilutive shares, hence diluted loss per share will be equal to loss per basic shares. Dilutive shares related to option program for certain employees, see note 18.

Number of shares

<i>NOK 1000</i>	2025	2024
Net profit/(-loss) attributable to the shareholders	6 476	2 971
Number of shares		
Weighted average number of ordinary shares outstanding	521 864 724	484 878 423
Weighted average number of shares outstanding, diluted	521 864 724	485 878 423
Number of shares outstanding at period end	674 878 423	484 878 423
<hr/>		
<i>NOK per share</i>		
Basic diluted earnings/(-loss) per share	0.01	0.01
Diluted earnings/(-loss) per share	0.01	0.01

Note 17 – Related Parties

Related Party Transactions

2025	Business combination	Contribution in kind	Sales to/interest from related parties	Purchase from related parties	Amounts owed by related parties	Amounts owed to related parties
<i>NOK 1000</i>						
Tycoon Industrier AS*	52 410	-	-	2 009	-	167
Ferncliff Property AS*	-	135 000	-	-	-	-
Ferncliff Holding AS*	-	-	-	1 750	-	-
Bravo Opportunities AS**	-	-	68	-	-	3 833
Total	52 410	135 000	68	3 759	-	4 000

* Entities directly or indirectly controlled by major shareholders in the Company.

** Subsidiary of Saga Pure ASA

The related party transactions include a lease agreement for office premises and associated office costs with Tycoon Industrier AS, which holds a 23.15% ownership interest in the Company. Related office costs are based on the allocation of external costs with a mark-up of 5 per cent. The Company has paid a total of NOK 0.5 million for office rent and NOK 1.2 million for related office costs in 2025. The Company has also received back-office support from Tycoon Industrier AS and has paid a total of NOK 0.3 million for such services in 2025. The Company also acquired Vallhall in a business combination as of 1 January 2025 from Tycoon Industrier AS. See note 5 for more information.

The Company received high level/strategic management services from Ferncliff Holding AS, which holds an indirect ownership interest of 37.96% through Tycoon Industrier AS and Ferncliff Property AS, which is 100% owned by Ferncliff TIH AS, which again is 100% owned by Ferncliff Holding AS, until the agreement was terminated in July 2025.

The Company has during 2025 received a short-term loan from Bravo Opportunities AS, a 100% subsidiary, on which interests have been accrued, based on 3-months NIBOR + 150bps.

In December 2025, to further strengthen the Company's investment in real estate, the Company performed a capital increase as a contribution in kind of 100% of the shares in Eilert Sundtsgate 39 AS, and the NOK 54.2 million receivable towards Eilert Sundtsgate 39 AS from Ferncliff Property. The receivable towards Eilert Sundtsgate 39 AS have been converted to equity after the balance sheet date. Ferncliff Property AS is ultimately owned by Jenny Stray Spetalen and Sophie Stray Spetalen, who are shareholders in the Company through their relevant investment companies, JSS Capital Management AS and SSS AS. In addition, they are the ultimate owners of Tycoon Industrier AS, the largest shareholder in the Company.

2024	Sales to/interest from related parties	Purchase from related parties	Amounts owed by related parties	Amounts owed to related parties
<i>NOK 1000</i>				
Tycoon Industrier AS*	-	1 887	-	-
Ferncliff Holding AS*	-	3 009	250	-
Ferncliff Opportunities AS*	1 283	-	-	-
Total	1 283	4 897	250	-

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

Note 18 – Option and Share Program

An equity settled option and share program was initiated in 2020 towards certain key employees. As of the beginning of 2025, there were 1.000.000 outstanding options. All of the options were related to former employees, and were fully vested, as well as out of the money. During 2025 all the remaining options expired, whilst no additional options were granted.

Expenses recognised for employee service received during the year:

<i>NOK 1000</i>	2025	2024
Expenses arising from equity-settled share-based payment transactions	-	-
Social security reserves for equity-settled share-based payment transactions*	-	-
Total expense arising from share-based payment transactions	-	-

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

Movements during the year:

	2025 Number	2025 WAEP	2024 Number	2024 WAEP*
Outstanding on 1 January	1 000 000	2.20	3 500 000	2.74
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	1 000 000	2.20	2 500 000	2.96
Outstanding on 31 December	-	-	1 000 000	2.20
Exercisable on 31 December	-	-	1 000 000	2.20

* Weighted average exercise price is calculated by dividing total potential proceeds from outstanding options, divided by number of outstanding options.

Note 19 – Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled respectively:

2025 NOK 1000	Within 12 months	After 12 months	Total
Assets			
Investment in subsidiaries	-	768 283	768 283
Equity instruments	81 272	-	81 272
Funds and similar securities	-	745	745
Trade and other receivables	136	-	136
Cash and equivalents	288 257	-	288 257
Total assets	369 665	769 028	1 138 693
Liabilities			
Trade and other payables	1 253	-	1 253
Other liabilities and accruals	7 974	-	7 974
Total liabilities	9 227	-	9 227
2024 NOK 1000			
Assets			
Equity instruments	131 872	-	131 872
Debt instruments	24 173	-	24 173
Funds and similar securities	23 876	1 095	24 971
Trade and other receivables	47 038	-	47 038
Cash and equivalents	644 054	-	644 054
Total assets	871 014	1 095	872 109
Liabilities			
Trade and other payables	451	-	451
Other liabilities and accruals	2 981	-	2 981
Total liabilities	3 432	-	3 432

Note 20 – Dividends Paid and Proposed

The group has not distributed dividend in 2025. The board of Directors has decided not to distribute any dividends in 2026 based on the financial year of 2025.

Note 21 – Subsequent Events

Geopolitical situation in the Middle East

The geopolitical situation in the Middle East escalated on 28 February 2026, and while military activity persists, a two-week ceasefire was established between the U.S., Israel, and Iran on 8 April 2026. This agreement, which includes the reopening of the Strait of Hormuz in exchange for a pause in airstrikes, marks a critical shift toward formal peace negotiations.

Despite this pause, the conflict continues to cause significant volatility in global energy markets and supply chains, fueling inflationary pressures and commodity price uncertainty. While the Company has no direct operations or investments in the impacted areas, we remain alert to indirect risks such as global market fluctuations. With a strong, debt-free financial position, management is actively monitoring developments to mitigate potential impacts on Company's earnings and balance sheet

On 17 March 2026 the receivable on 54.2 million toward the 100% subsidiary Eilert Sundtsgate 39 AS was converted to equity.

RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the financial statements for the period from 1 January 2025 to 31 December 2025 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the Group and the Company's consolidated assets, liabilities, financial position and results of operations. Furthermore, we confirm that the Report of the Board provides a true and fair view of the development and performance of the business and the position of the Group and the Company, together with a description of the key risks and uncertainty factors that the Group is facing.




Espen Landmark Fjermestad
Board Member

Oslo, 21 April 2026
The Board of Directors



Henrik A. Christensen
Chairman



Kristin Hellebust
Board Member



Espen Lundaas
CEO

SAGA PURE

Saga Pure ASA Parent Company
Financial Statements 2025

PARENT COMPANY INCOME STATEMENT

For the period 01.01. – 31.12.

<i>NOK 1000</i>	Note	2025	2024
Operating income			
Net gain on financial assets	9	13 986	-
Income from subsidiaries	5	134	452
Total operating income		14 120	452
Operating expenses			
Net loss on financial assets		-	19 369
Employee benefit expenses	2	5 884	3 445
Other operating expenses	2	11 403	9 547
Total operating expenses		17 287	32 361
Net operating profit/loss (-)		-3 167	-31 910
Financial income/expenses (-)			
Interest income		17 642	38 092
Interest expense		-3 283	-6 391
Impairment of financial assets	5	-6 825	-
Net foreign exchange gain/loss (-)		-2 798	3 195
Other financial income/expenses (-)		-2 580	5
Net financial income/expenses (-)		2 156	34 902
Net profit before tax		-1 011	2 992
Taxes	3	-	-
Net profit/loss (-) for the year		-1 011	2 992
Attributable to			
Accumulated losses		-1 011	2 992

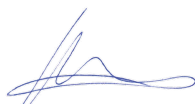
PARENT COMPANY STATEMENT OF FINANCIAL POSITION

<i>NOK 1000</i>	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Shares in subsidiaries	5	706 610	4 000
Total non-current assets		706 610	4 000
Current assets			
Intercompany receivables	4,10	54 170	8 767
Receivables		-	46 652
Other current assets		136	477
Market shares	9	82 017	181 016
Cash and cash-equivalents	6	288 257	631 156
Total current assets		424 580	868 068
Total assets		1 131 190	872 068
EQUITY AND LIABILITIES			
Equity			
Share capital	7	6 749	4 849
Other paid in equity	7	1 334 677	1 082 264
Total paid-in-capital		1 341 426	1 087 113
Accumulated losses	7	-219 463	-218 452
Total equity		1 121 963	866 660
LIABILITIES			
Current liabilities			
Intercompany payables	4,10	3 833	-
Trade and other payables		1 253	451
Public duties payable		1 478	514
Other current liabilities		2 663	2 442
Total current liabilities		9 227	3 407
Total liabilities		9 227	3 407
Total equities and liabilities		1 131 190	872 068

Oslo, 21 April 2026
The Board of Directors



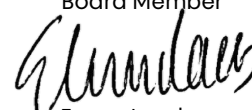
Espen Landmark Fjermestad
Board Member



Henrik A. Christensen
Chairman



Kristin Hellebust
Board Member



Espen Lundaas
CEO

PARENT COMPANY CASH FLOW STATEMENT

For the period 01.01. – 31.12.

<i>NOK 1000</i>	Note	2025	2024
Profit before tax		-1 011	2 992
Loss/gain on sale financial asset (-)	9	-13 986	19 369
Impairment charge	5	6 825	-
Interest income		68	-1 198
Income tax paid	3	-	-
Increase/decrease receivables and prepayments		46 993	-43 580
Increase/decrease payables and accruals		1 853	289
Net cash flow from operating activities		40 742	-22 127
Net divestment/investment trading (-)	9	112 986	-107 031
Divestment in associates		-	35 215
Group contribution from subsidiaries	4	8 315	-
Investment in subsidiaries	5	-628 605	-
Loans		-	41 513
Net cash flow from investing activities		-507 304	-30 303
Loan from subsidiary	4	4 350	-
Share issue net of cost	7	119 313	-
Net cash flow from financing activities		123 663	-
Net change in cash and cash equivalents		-342 899	-52 430
Cash and cash-equivalents at beginning of period		631 156	683 586
Cash and cash-equivalents at end of period		288 257	631 156

NOTES TO THE PARENT COMPANY

FINANCIAL STATEMENT

Note 1 – Accounting Policies

General

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

Estimates

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

Currency

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

Measurement of revenues and costs

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

Classification and evaluation of balance sheet items

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

Receivables

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

Taxes

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

Shares in subsidiaries

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

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

Investments in associates

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

Investments in other non-current shares

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

Investments in other current shares

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

Pensions

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

Share-based compensation plans

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

Cash, cash-equivalents and cash flow statement

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

Note 2 – Specification of Expenses

The expenses for the financial years are specified below:

<i>NOK 1000</i>	2025	2024
Employee benefit expenses		
Salaries	4 401	2 212
Options	-	-
Board and election committee fees	683	685
Social security costs	725	452
Pension expenses	35	17
Other personal expenses	40	79
Total employee benefit expenses	5 884	3 445
Number of employees	1.1	1
Other operating expenses		
Consultancy fees	6 731	3 950
Office rent including services	2 009	1 597
Other operating expenses	2 663	3 998
Total other operating expenses	11 403	9 547

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

<i>NOK 1000</i>	2025	2024
Audit fees including VAT		
Audit services	873	850
Other attestation services	336	215
Tax services	-	-
Other non-audit services	25	25
Total	1 234	1 090

Remuneration to the Board of Directors and executive management for the period 01.01.25 – 31.12.25

2025							
<i>NOK 1000</i>							
Name	Position	Salary	Bonus	Vesting options	Other benefit	Pension cost	Director's fee
Espen Lundaas	CEO	1 594	1 600	-	17	15	-
Tore Jakob Berg	CFO	1 145	-	-	13	16	-
Martin Nes	Chairman*	-	-	-	-	-	99
Henrik A. Christensen	Chairman**	-	-	-	-	-	150
Øystein Stray Spetalen	Board member*	-	-	-	-	-	79
Kristin Hellebust	Board member	-	-	-	-	-	199
Espen L. Fjermestad	Board member**	-	-	-	-	-	120
Total remuneration		2 740	1 600	-	30	31	648

2024							
<i>NOK 1000</i>							
Name	Position	Salary	Bonus	Vesting options	Other benefit	Pension cost	Director's fee
Espen Lundaas	CEO	1 595	-	-	14	16	-
Tore Jakob Berg	CFO	638	-	-	9	14	-
Martin Nes	Chairman	-	-	-	-	-	250
Øystein Stray Spetalen	Board member	-	-	-	-	-	200
Kristin Hellebust	Board member***	-	-	-	-	-	117
Yvonne Litsheim Sandvold	Board member***	-	-	-	-	-	83
Total remuneration		2 232	-	-	23	30	650

* Resigned at the annual general meeting in 2025

** Elected at the annual general meeting in 2025

*** In May 2024, Yvonne Litsheim Sandvold left the Board and was replaced with Kristin Hellebust.

The Group had no outstanding loans or guarantees in favour of any member of the Board of Directors or company management in 2025.

Guidelines for determining salaries and other compensation for company management

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

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

Stock options program to Board members and Company employees

The Company had as of 31 December 2025 and during 2025 issued no stock options.

Note 3 – Income Tax

<i>NOK 1000</i>	2025	2024
Current tax expense	-	-
Deferred tax expense	-	-
Tax effect of group contribution	-	-
Tax expense	-	-
Reconciliation of tax expense		
Net income before tax	-1 011	2 992
Tax expense based on nominal tax rate 22%	-222	658
Tax effect of permanent differences*	-1 451	3 138
Not recognized deferred tax assets	1 673	-3 796
Tax expense	-	-
Reconciliation of deferred tax (-)/deferred tax assets		
Tangible assets	-	-
Payables	-	-
Net tax loss carried forward**	30 134	28 461
Net deferred tax assets	30 134	28 461
Net deferred tax assets not recognized	-30 134	-28 461
Deferred tax (-)/deferred tax assets in the balance sheet	-	-
Tax payable		
Current tax expense	-	-
Deferred tax expense	-	-
Tax payable	-	-

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

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

Note 4 – Related Parties

Remuneration to executives is disclosed in note 2.

Related Party Transactions

<i>NOK 1000</i>	Business combination	Contribution in kind	Sales to/interest from related parties	Purchase from related parties	Amounts owed by related parties	Amounts owed to related parties
Tycoon Industrier AS*	52 410	-	-	2 009	-	167
Ferncliff Property AS*	-	135 000	-	-	-	-
Ferncliff Holding AS*	-	-	-	1 750	-	-
Eilert Sundtsgate 39 AS**	-	-	-	-	54 170	-
Bravo Opportunities AS**	-	-	68	-	-	3 833
Total	52 410	135 000	68	3 759	54 170	4 000

* Entities directly or indirectly controlled by major shareholders in the Company.

** Subsidiary of Saga Pure ASA

The related party transactions include a lease agreement for office premises and associated office costs with Tycoon Industrier AS, which holds a 23.15% ownership interest in the Company. Related office costs are based on the allocation of external costs with a mark-up of 5 per cent. The Company has paid a total of 0.5 million for office rent and 1.2 million for related office costs in 2025. The Company has also received back-office support from Tycoon Industrier AS and has paid a total of NOK 0.3m for such services in 2025. The Company also acquired Vallhall in a business combination as of 1 January 2025 from Tycoon Industrier AS. See note 5 in the in the consolidated accounts for more information.

The Company received high level/strategic management services from Ferncliff Holding AS, which holds an indirect ownership interest of 37.96% through Tycoon Industrier AS and Ferncliff Property AS, which is 100% owned by Ferncliff TIH AS, which again is 100% owned by Ferncliff Holding AS, until the agreement was terminated in July 2025.

The Company has during 2025 received a short-term loan from Bravo Opportunities AS, a 100% subsidiary on which interests have been accrued, based on 3-months NIBOR + 150bps.

In December 2025, to further strengthen the Company's investment in real estate, the Company performed a capital increase as a contribution in kind of 100% of the shares in Eilert Sundtsgate 39 AS, and the receivable towards Eilert Sundtsgate 39 AS from Ferncliff Property. Ferncliff Property AS is ultimately owned by Jenny Stray Spetalen and Sophie Stray Spetalen, who are shareholders in the Company through their relevant investment companies, JSS Capital Management AS and SSS AS. In addition, they are the ultimate owners of Tycoon Industrier AS, the largest shareholder in the Company.

2024	Sales to/interest from related parties	Purchase from related parties	Amounts owed by related parties	Amounts owed to related parties
<i>NOK 1000</i>				
Tycoon Industrier AS*	-	1 887	-	-
Ferncliff Holding AS*	-	3 009	250	-
Ferncliff Opportunities AS*	1 283	-	-	-
Bravo Opportunities AS**	-	-	8 767	-
Total	1 283	4 897	9 017	-

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

** Subsidiary of Saga Pure ASA

Note 5 - Investments in Subsidiaries

Saga Pure ASA meets the definition of an investment entity. Therefore, it does not consolidate its subsidiaries but, rather, recognises them as investments at fair value through profit or loss in the consolidated financial statement.

Summary of unconsolidated subsidiaries

<i>NOK 1000</i>	Country of incorporation	Ownership/voting rights	Cost	Fair value	Net book value 31 December 2025	Net book value 31 December 2024
Bravo Opportunities AS	Norway	100%	4 040	4 030	4 030	4 000
Vallhall Arena*	Norway	60%	52 410	59 913	52 410	-
Eilert Sundtsgate 39 AS**	Norway	100%	80 830	80 830	80 830	-
S.D. Standard ETC Plc***	Cyprus	58%	576 195	569 340	569 340	-
Total			713 475	714 113	706 610	4 000

*Consist of Vallhall Fotballhall KS, Vallhall Fotballhall Drift AS and Vallhall Fotballhall AS measured as one.

** Eilert Sundtsgate 39 AS has one 100% subsidiary (Saga Hotel Oslo AS)

*** S.D. Standard ETC Plc has one 100% subsidiary (Standard Invest AS - a service providing Norwegian entity to S.D. Standard ETC Plc)

Income from subsidiaries relates to group contribution from Bravo Opportunities AS. Net impairment charge for 2025 on MNOK 6.8 related to S.D Standard ETC Plc and Bravo Opportunities AS.

Note 6 – Cash and Cash Equivalents

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

<i>NOK 1000</i>	31 Dec 2025	31 Dec 2024
US Dollars*	-46 171	-28 999
GB Pounds	1	1
Euro	5 852	-2 896
Danish kroner*	-5 375	-2 647
Norwegian kroner	333 949	665 697
Total cash and cash equivalents	288 257	631 156
Restricted cash		
Employee tax accounts	1 196	413

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

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

Note 7 – Issued Capital and Shareholders

Issued capital

<i>NOK 1000</i>	Number of shares issues	Number of outstanding shares	Share capital	Other equity	Accumulated losses	Total
Equity per 1 January 2024	484 878 423	484 878 423	4 849	1 082 264	-221 445	865 669
Net profit/loss (-) for the year 2024			-	-	2 992	2 992
Equity per 31 December 2024	484 878 423	484 878 423	4 849	1 082 264	-218 452	868 661
Net profit/loss (-) for the year 2025			-	-	-1 011	-1 011
Share issue	190 000 000	190 000 000	1 900	254 600	-	256 500
Share issue costs			-	-2 187	-	-2 187
Equity per 31 December 2025	674 878 423	674 878 423	6 749	1 334 677	-219 463	1 121 963

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

Board authorizations

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

The Board held as per 31 December 2025 authorization to issue up to 49,439,211 new shares. The authorization may be utilised on one or several occasions. The authorization will expire 28 May 2026.

Power of attorney to repurchase own shares

The Board held authorization to repurchase own shares as per 31 December 2025 limited to 47,887,842 shares. The authorization will expire 28 May 2026.

Stock option arrangements

The Company have no stock options outstanding as of 31 December 2025.

As of 31 December 2025, the Company had 4,819 shareholders.

Overview of the largest shareholders as per 31 December 2025

	Name	Shares	Of total shares
1	Tycoon Industrier AS	156 210 055	23,15 %
2	Øystein Stray Spetalen	134 657 171	19,95 %
3	Ferncliff Property AS	100 000 000	14,82 %
4	Sss AS	86 420 900	12,81 %
5	Jss Capital Management AS	86 420 899	12,81 %
6	Clearstream Banking S.A.	8 101 057	1,20 %
7	Jaras Invest AS	4 672 874	0,69 %
8	Tonor Holding AS	3 000 000	0,44 %
9	Terje Bakken	2 702 582	0,40 %
10	Hege Bakken	2 482 677	0,37 %
11	Momentum Invest AS	2 227 500	0,33 %
12	Spar Kapital Investor AS	2 000 000	0,30 %
13	Steinar Grønland	1 992 197	0,30 %
14	Nordnet Livsforsikring AS	1 927 000	0,29 %
15	Espeland Holding AS	1 900 100	0,28 %
16	Kristen Rydland	1 700 000	0,25 %
17	Jan Andre Øksnevad Voll	1 650 000	0,24 %
18	Patagonia Invest AS	1 391 235	0,21 %
19	Nemeth Finans AS	1 125 000	0,17 %
20	Nordnet Bank AB	1 006 772	0,15 %
	Total	601 588 019	89,14 %
	Total outstanding shares	674 878 423	100,00 %

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

No shares owned by the Board of Directors, Management, and their Related Parties as of 31 December 2025.

2024	# of Shares
Board of Directors	
Martin Nes ⁽¹⁾ (Chairman)	2 300 000
Øystein Stray Spetalen ⁽²⁾	235 806 953
Group Management	
Espen Lundaas ⁽³⁾ , CEO	2 300 000
Tore Jakob Berg, CFO	566 979
Total number of shares held by Board members, Group management and related parties	240 973 932
Total number of shares held by Board members, Group management and related parties in % of total outstanding shares	49.70 %

⁽¹⁾ Holdings through Hanekamb Invest AS

⁽²⁾ Including holdings through Tycoon Industrier AS

⁽³⁾ Holdings through El Investment AS.

Shares and stock options by Board members and Group management

The Management and Board member holds no share options.

Note 8 – Risks

The risk exposure of Saga Pure ASA is considered to be similar as the risks described for the Saga Pure Group. References are made to note 13 in the Saga Pure Group consolidated accounts. The sensitivity analysis for the equity instruments in the consolidated accounts will not be applicable to the Company's accounts, due to differences in accounting principles.

Note 9 – Investments

<i>NOK 1000</i>	Current Market shares	Total
Book-value 2024	181 016	181 016
Book-value 2025	82 017	82 017
<i>Profit and loss 2025</i>		
Realized gain/(loss)	12 765	12 765
Unrealized gain/(loss)	1 221	1 221
Gain/(loss)	13 986	13 986

Current market shares are valued at fair value.

Note 10 – Intercompany receivables and payables

All intercompany receivables are towards the wholly owned subsidiary Eilert Sundtsgate 39 AS as of 31 December 2025. As of 31 December 2024, all intercompany receivables was towards the wholly owned subsidiary Bravo Opportunities AS.

All intercompany payables are towards the wholly owned subsidiary Bravo Opportunities AS

Note 11 – Subsequent Events

References are made to note 21 in the consolidated accounts for information regarding subsequent events.

SAGA PURE

Auditor's report

To the General Meeting in Saga Pure ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Saga Pure ASA (the Company), which comprise:

- The financial statements of the Company, which comprise statement of financial position as at 31 December 2025, income statement and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise consolidated statement of financial position as at 31 December 2025, consolidated statement of comprehensive income, consolidated cash flow statement and consolidated statement of changes in equity for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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

Basis for opinion

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

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

We have been the auditor of the Company for 9 years from the election by the general meeting of the shareholders on 21 December 2017 for the accounting year 2017.



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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment in non-listed companies

Basis for the key audit matter

The Group's investments in non-listed companies represent 17% of the Group's total assets. These investments are measured at fair value, and the determination of fair value requires significant management judgement and is a source of significant estimation uncertainty.

The fair value assessments are sensitive to key assumptions related to future cash-flow projections and discount rates. These assumptions are inherently uncertain and depend on management's expectations regarding future operating performance, market conditions and specific risks of the underlying investments.

Based on the significant judgements and estimation uncertainty in the assessment, valuation of investments in non-listed companies was considered a key audit matter.

Our audit response

We obtained an understanding of management's processes and methods applied in the fair value assessment of investments in non-listed companies.

We assessed management's key assumptions in the valuation models and corroborated them with available internal and external information. We further assessed the reasonableness of changes in fair value compared to initial recognition.

We involved an internal valuation specialist to assist us in evaluating the appropriateness of the valuation techniques applied and the key assumptions used by management.

We tested the mathematical accuracy and internal consistency of the valuation models and underlying calculations.

In addition, we performed inquiries with management of the non-listed companies to corroborate information applied in key assumptions in the valuations.

We refer to note 2 – Accounting policies, under significant accounting judgments, estimates and assumptions and note 10 - Fair value of assets and liabilities.

Other information

The Board of Directors and the Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises the information included in the annual report other than the financial statement and our auditor's report. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

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



the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

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

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

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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



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events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

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

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

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

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

Report on other legal and regulatory requirement

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

Opinion

As part of the audit of the financial statements of Saga Pure ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name sagapureasa-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

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

Management's responsibilities

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



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Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – “Assurance engagements other than audits or reviews of historical financial information”. The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

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

Oslo, 21 April 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Are Øverby Svendsen
State Authorised Public Accountant (Norway)

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Saga Pure ASA

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