

## OSE NOTIFICATION

# Saga Pure: Contemplating establishment and subsequent listing of new investment company

## Highlights

- Saga Pure ASA has since its inception in the fourth quarter of 2020 realized net gains of NOK 490 million, contributing to a cash position of NOK 780 million as per primo November 2022.
- The Board of Directors considers the company to be overcapitalized and proposes to the extraordinary general meeting (EGM) to establish a new investment company to invest in distressed assets.
- The new company is expected to list on Euronext Growth in the first quarter of 2023 and will have NOK 500 million in equity in form of cash.
- Saga Pure ASA will, in addition to its current investments, retain NOK 280 million in cash as per primo November 2022 and is well capitalized. Saga Pure's strategy will remain unchanged.

**(Oslo, 9 November 2022) Saga Pure ASA (Saga Pure, OSE: SAGA) today announces the intention to establish a new industrial investment company focused on distressed assets, with the ambition of a separate listing on Euronext Growth in the first quarter of 2023. The new company will have NOK 500 million in equity in form of cash.**

Saga Pure has since its inception in the fourth quarter of 2020 realized net gains of NOK 490 million, contributing to a cash position of NOK 780 million as per primo November 2022. The Board of Directors considers the company to be overcapitalized and proposes to the extraordinary general meeting (EGM) to establish a new investment company. The new company will invest in distressed assets and will be led by Håkon R. Fure.

"Saga Pure has built a strong track-record of investing in green technologies, leveraging on the competence of our Board and investment team, access to deal flow, and capital discipline. We have during the past year also seen increasingly volatile capital markets, which we expect to continue, and see several investment opportunities within distressed assets. To capitalize on these opportunities, the Board of Directors has proposed to establish a new investment company with a broader investment mandate," says Bjørn Simonsen, Chief Executive Officer of Saga Pure.

The new company is expected to list on Euronext Growth in the first quarter of 2023. The new company will have NOK 500 million in equity in form of cash from Saga Pure. Following the demerger, Saga Pure will retain NOK 280 million in cash, in addition to its current key ownership positions in Heimdall Power, Horisont Energi, Hyon and IC Technology. Saga Pure will remain well capitalized and will continue to look for investments within green technologies.

“The strategy of Saga Pure remains unchanged. We have a portfolio of companies with great potential, a solid balance sheet and will continue to develop current and future investments. The demerger exemplifies our disciplined capital allocation, our focus on return on equity and will provide our investors with access to a broader investment universe,” Simonsen concludes.

All shareholders in Saga Pure will pro rata receive shares in the new company, which will be tradable following the listing on Euronext Growth, expected in the first quarter of 2023. The transaction is subject to approvals by the EGM of Saga Pure, to be summoned in the near future.

The new company will be led by Håkon R. Fure. Fure brings experience from DNB Markets Equity Research and Magni Partners, as well as from the boards of Avida Finans, Mybank, Storebrand and Yara International.

Saga Pure will host a company update on 10 November at 12:00 CET, where the above-mentioned demerger will be outlined. The presentation of the financial results for the third quarter 2022 and the Board of Directors’ report will be published on 10 November at 07:00 CET.

ENDS

**For additional information, please contact:**

Bjørn Simonsen, CEO, +47 971 79 821

Espen Lundaas, CFO, +47 924 31 417

**About Saga Pure | [www.sagapure.com](http://www.sagapure.com)**

Saga Pure ASA is an investment company focusing on opportunities within renewable energy, hydrogen, circular economy and CO<sub>2</sub>-reduction.

Saga Pure ASA, Sjølyst Plass 2, 0278 Oslo, Norway

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was published by Espen Lundaas, CFO, Saga Pure ASA, on 9 November 2022 at 12.40 CET.