

PRESS RELEASE

Saga Pure: Update on IC Technology AS

(Oslo, 22 December 2022) The Board of Directors of IC Technology AS (ICT), a portfolio company of Saga Pure ASA (Saga Pure, OSE: SAGA), has decided to file for bankruptcy. Saga Pure will book a loss of NOK 23 million in the fourth quarter 2022 financial accounts following the process.

“The ICT solution may have significant potential, however a number of milestones still remain before the solution is ready for the market,” says Bjørn Simonsen, Chief Executive Officer of Saga Pure.

The Board of Directors of ICT has decided to file for bankruptcy following an unsuccessful refinancing of the company. ICT was developing a new solution for efficient storage of liquid hydrogen and other cryogenic fuels, with a main focus on maritime fuel systems.

Saga Pure holds 32.6% of the shares in the company, and will book a loss of NOK 23 million in the fourth quarter 2022 financial accounts.

ENDS

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About Saga Pure | www.sagapure.com

Saga Pure ASA is an investment company with a broad investment mandate.