

Presentation for EGM January 2026

January 07, 2026

Saga's assessment of Vallhall

- Saga invested in Vallhall in January 2013 by acquiring 19% ownership
- Saga increased its ownership the following years and sold 55% ownership to Tycoon in November 2020 related to the process of the new renewable strategy of Saga
 - The sale to Tycoon was based on an EV Vallhall NOK 120million, yield 8,72% ¹
- In December 2022 Saga expanded the investment strategy
- In December 2024 Saga repurchased the ownership in Vallhall from Tycoon
 - EV Vallhall NOK 110 million, yield 11,97% ²
 - Saga has historical knowledge on operation of Vallhall

1) Based on actual EBITDA 2020

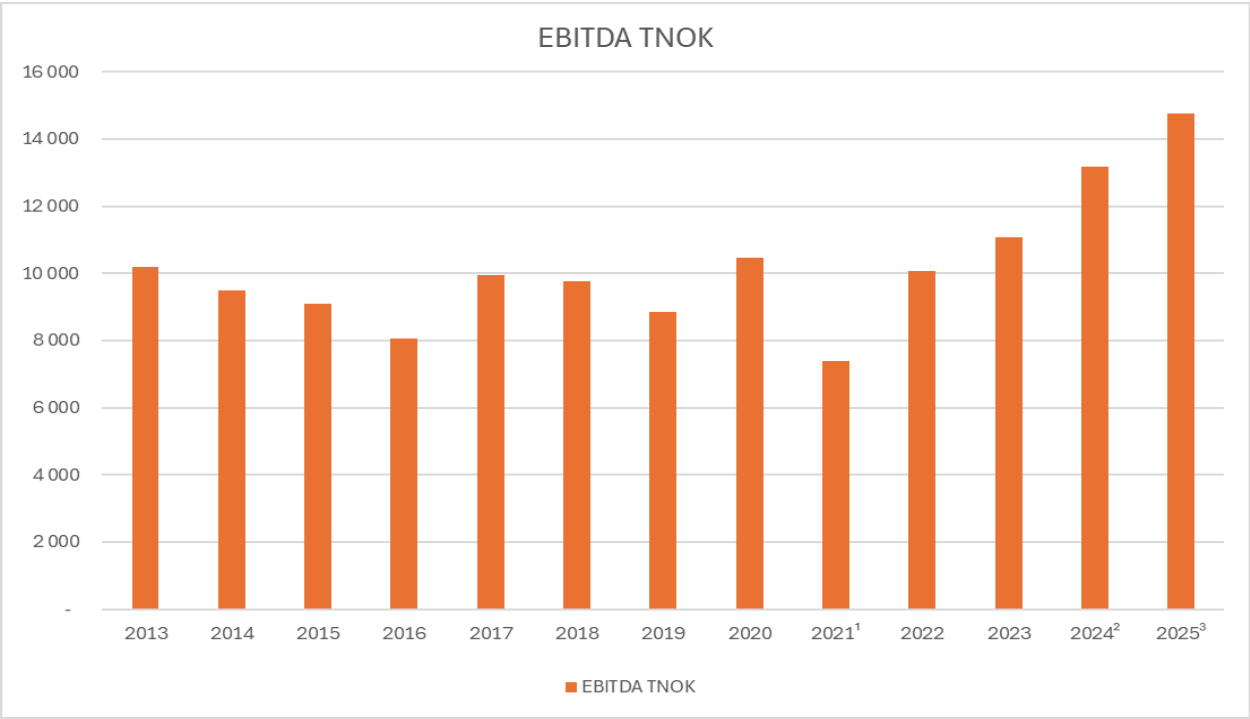
2) Based on actual EBITDA for 2024 adjusted for 7 m in cost for new roof

Valuation from independent reputable valuer on Vallhall

- Valuation from reputable independent valuer of NOK ~145-160 million (sum of the parts) after a tax deduction
 - Valued real estate NOK 138-152 million
 - Valued Operations NOK 7-10 million
 - Yield 7.75-8.75%
- Saga received a fairness opinion for Vallhall EV of NOK 110 million
 - It would probably be reasonable to assume that EV Vallhall of NOK 145-160 million also would be considered to be a fair value

Development in consolidated EBITDA in Vallhall

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021 ¹	2022	2023	2024 ²	2025 ³
EBITDA TNOK	10 197	9 476	9 105	8 050	9 931	9 767	8 854	10 461	7 386	10 068	11 071	13 165	14 752



1) COVID 19 shut-down
2) Adjusted for extraordinary maintenance new roofing MNOK 7
3) Actuals per Q3 combined with budget for Q4

Valuation from independent reputable valuer on Eilert Sundtsgate 39 AS

- Valuation from reputable independent valuer of gross NOK 148.5 - 156 million
 - Mid of range gross NOK 152 million
 - Net NOK 145 mill after tax deduction and owners cost
 - Valuation Eilert Sundtsgate 39 AS based on
 - Income NOK 8 million
 - Owners cost NOK 0.4 million
 - Yield 5%
- Based on external valuation Saga received assets for NOK ~160 million
 - Property valued at net NOK 145 million
 - Working capital of NOK 16 mill

Saga's assessment of Eilert Sundtsgate 39 AS

- Saga issued 100 mill shares at NOK 1,35 per share, in total NOK 135 million
 - Working capital of NOK 16 million
 - Net purchase price of Eilert Sundtsgate 39 AS NOK 119 million
 - Less than NOK 50k/m2 BTA
- Estimated revenue of NOK 8 million in 2025 and 8,4 million in 2026 corresponding to yield of 6,7% and 7,1 % for 2025 and 2026
- Saga allocated shares at market price 2 december
 - VWAP last 6 months is NOK 1.35
 - VWAP last 3 months is NOK 1.35
- No discount on share/market price in the Private Placement

Consolidated Proforma Balance - ES39 and SHO (NOKm)			
Property	135,0	97,0	Equity
Goods and short term receivables	1,2	54,2	Debt - Saga Pure ASA*
Cash and cash equivalents	18,5	3,5	Short term payables
	154,7	154,7	
* Debt to be converted to equity post transaction			

Revenue (NOKm)	2025E	2026B
Total revenue SHO	25,3	26,6
Total revenue ES39*	8,0	8,4
Net purchase price	119	119
Yield based on net purchase price	6,7 %	7,1 %
*Proforma based on new lease agreement for the whole year in line with assumption from reputable valuer		

Saga's assessment of using equity in kind in the acquisition of Eilert Sundtgate 39 AS

- The value of NOK 135mill in cash in Saga have a higher value than NOK 135mill as it will cost more than NOK 135mill to raise the same amount
 - Discount to existing share price 10-20%
 - Cost to Investment broker and advisors 4-5%
 - Saga has now a higher cashholding and hence more flexibility to make investments going forward compared to cash settlement
- Private Placement represents no deviation from the shareholders pre-emptive rights to subscribe for new shares, as the Private Placement is settled as payment in kind, cf NPLCA Section 10-4 (1)
- Board of Directors used the authorization approved by the General Meeting

Board of Directors assessment of real estate transactions

- Valuation reports from reputable independent valuers on both real estate transactions
 - Confidentiality clauses/non disclosure agreements from valuers prevent disclosure
 - Issued to the Board of Directors
- Auditors independent statement
- Corporate actions according to law and regulation
- Customary due diligence in relation to Eilert Sundtsgate 39 AS
- Saga has solid knowledge about the operation of both Vallhall and Eilert Sundsgate 39
- More cost and time efficient for Saga for a BoD resolution vs EGM

Overview of agreements between related parties 2023-2025 and run-rate 2026

- High level/strategic management services
 - Terminated july 2025
- Office rent and related office costs
 - Based on cost allocation of external costs with a markup on 5%
- Back-office support

Overview of agreements between related parties 2023-2025 and run-rate 2026 cont.

Operating expenses - Saga Pure ASA	2023	2024	Comments	Operating expenses - Saga Pure ASA	2025 acc Q3	Comments	Run-rate 2026 full year based on estimated costs
Total operating cost ex related party	4 280	4 722		Total operating cost ex related party	8 298		
Financial Supervisory Authority costs	136	174		Financial Supervisory Authority costs	402		
Oslo Stock exchange	242	259		Oslo Stock exchange	657		
Other listing costs	1 231	1 358		Other listing costs	665		
Bloomberg	631	30	Included in Tycoon fee 2024	Bloomberg	-	Included in Tycoon fee 2025	
Intility	119	22	Included in Tycoon fee 2024	Intility	13	Included in Tycoon fee 2025	
Electricity, cleaning and other office costs	109	-	Included in Tycoon fee 2024	Electricity, cleaning and other office costs	-	Included in Tycoon fee 2025	
Insurance	306	331		Insurance	194		
Legal costs	152	213		Legal costs	1 147		
Accounting and auditing	1 123	1 406		Accounting, auditing and other consultants	1 074		
Other costs	230	930		Other costs	265		
				DnB/VPS/Cysec/Arctic/euronext mandatory offer	785		
				Operating costs Vallhall Q1	3 094		
Total related party costs	6 394	4 896		Total related party costs	3 416		1 602
Office Rent	2 667	453	Scale-down of business	Office Rent	397		586
Electricity, cleaning and canteen	169	168		Electricity, cleaning and canteen	80		132
Intility	93	143		Intility	280		286
Bloomberg	-	620		Bloomberg	610		-
Escali	208	216		Escali	215		225
DIB and other office costs	50	52		DIB and other office costs	83		99
Back-office	206	234		Back-office	-	Invoiced in Q4 2025	274
High level/strategic management services	3 000	3 009		High level/strategic management services	1 750	Terminated July 2025	-
Total Operating expenses	10 674	9 618		Total Operating expenses	11 714		

Important notice

This presentation (the **Presentation**) is prepared by Saga Pure ASA (the **Company**). By reading the Presentation, or attending a meeting where the Presentation is made, you agree to be bound by the following limitations and provisions:

- This Presentation is for informational purposes only and does not constitute an offer to sell, purchase or subscribe for shares in of the Company. This Presentation has not been reviewed or approved by any regulatory authority or stock exchange.
- No representation or warranty (expressed or implied) is made in relation to the information included in this Presentation, and no responsibility or liability (whether in contract, tort or otherwise) will be accepted by the Company or any of its affiliates or representatives (or any of its or their respective directors, officers, representatives, employees, advisers, or agents) as to, or in relation to, this Presentation.
- This Presentation speaks only as of its date, and the views expressed are subject to change based on several factors, including, without limitation, macroeconomic and equity market conditions, investor attitude and demand, the business prospects of the Company and other specific issues. This Presentation and the conclusions contained herein are necessarily based on economic, market and other conditions, as in effect on, and the information available to the Company as of, its date. This Presentation does not purport to contain a complete description of the Company or the market(s) in which the Company operates, nor does it provide an audited valuation of the Company. The analyses contained in this Presentation are not, and do not purport to be, appraisals of the assets, stock, or business of the Company or any other person. Moreover, this Presentation is incomplete. The information herein is subject to change, completion, supplements or amendments without notice.
- The Presentation contains forward looking information. The words “believe”, “expect”, “could”, “may”, “anticipate”, “intend” and “plan” and similar expressions identify forward-looking statements. All statements other than statements of historical facts included in this Presentation are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance, achievements, and value to be materially different from any future results, performance, achievements, or values expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which the Company will operate in the future. No warranty or representation is given by the Company or their representatives as to the reasonableness of these assumptions. Further, certain forward-looking statements are based upon assumptions of future events that may not prove to be accurate. We caution you not to place undue reliance on these forward-looking statements, which speak only as of the date of this Presentation, and we undertake no obligation to update or revise any of this information.
- Nothing herein shall be taken as constituting the giving of investment advice and this Presentation is not intended to provide, and must not be taken as, the exclusive basis of any investment decision or other valuation and should not be considered as a recommendation by the Company (or any of its affiliates or representatives). Investments in our shares involves inherent risk and prospective investors risk to lose all or parts of their investment. Prospective investors should consider carefully, among other things, the risk factors relevant to the Company. This Presentation is governed by and shall be construed in accordance with Norwegian law with Oslo District Court as legal venue.

SAGA PURE

End

www.sagapure.com