

# Q3

Q3 2020 REPORT



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# HIGHLIGHTS

## KEY FIGURES

NOK 1000	Jul-Sep 2020 (unaudited)	Jul-Sep 2019 restated	Jan-Sep 2020 (unaudited)	Jan-Sep 2019 restated
Operating revenues	-	-	-	11 710
Operating profit (-loss) before depreciation (EBITDA) (1)	-3 529	-7 678	-57 875	4 387
Operating profit/(-loss) (EBIT) (2)	-3 535	-7 685	-57 893	4 369
<b>Net profit/(-loss) from continuing operations</b>	<b>-3 434</b>	<b>-7 353</b>	<b>-57 281</b>	<b>5 263</b>
Profit (loss) from discontinuing operations	286	369	3 599	3 579
<b>Total comprehensive income total operations</b>	<b>-3 148</b>	<b>-6 984</b>	<b>-53 682</b>	<b>8 842</b>
<b>Value adjusted equity per share (NOK) (3)</b>	<b>0,91</b>	<b>1,16</b>	<b>0,91</b>	<b>1,16</b>
<b>Basic and diluted earnings per share NOK</b>	<b>-0,01</b>	<b>-0,03</b>	<b>-0,21</b>	<b>0,03</b>

(1) EBITDA can be calculated from the statement of income by deducting interest income, interest expenses and depreciation from the profit/(loss) before taxes.

(2) EBIT can be calculated from the statement of income by deducting interest income and interest expenses from the profit/(loss) before taxes.

(3) Value adjusted equity has been calculated through application of market value for assets and liabilities traded in quoted markets, and book value for other assets and liabilities. As traded assets and liabilities are carried at fair value in the balance sheet, the VAE per share equals total equity excluding non-controlling interests per outstanding share.

## RESULTS

Saga Tankers Group ("The Group") reports a net loss from continued operations for the third quarter 2020 of NOK -3.4 million. (loss of NOK -57.3 million for first nine months of 2020).

Vallhall is classified as held for sale (see note 5). Total comprehensive income for total operations for the third quarter 2020 was NOK -3.2 million. (NOK -53.7 million for the first nine months of 2020).

EBITDA for the third quarter 2020 was NOK -3.5 million. (NOK -57.9 million for first nine months of 2020).

Earnings per share (EPS) for the third quarter were NOK -0.01. (NOK -0.21 for first nine months of 2020).

The Group had a loss on available for sale assets of NOK 0.9 million in the third quarter.

The average number of outstanding shares in the quarter was 266,149,831.

The Group's condensed unaudited financial statements for the third quarter of 2020 are enclosed.

### Investments end Q3

The Group holds investments classified as financial assets available for sale with a fair value of NOK 117.0 million. The fair value of the investments by the end of third quarter was as follows:

SD Standard Dr. Plc	NOK 71 million
Vistin Pharma ASA	NOK 39 million
Other investments	NOK 7 million

Changes in market-value for these investments resulted in a gain of 3.8 million for the third quarter.

In addition, the short-term investment portfolio classified as financial assets at fair value through profit and loss, generated a net loss of 4.7 million in the third quarter.

The Group has a cash holding of NOK 90.8 million at the end of third quarter, excluding cash classified as held for sale, versus 87.7 million per year-end

2019, including 11.3 million in Vallhall that later has been reclassified as held for sale.

The Group distributed a dividend of 0.10 NOK per share both in second and third quarter, totaling 53.2 million as per third quarter. Net cash flow from investment activities for the first nine months of 2020 was +64.6 million, including the former mentioned reclassification of 11.3 million in cash to held for sale. These two items explain the material part of the movements in cash from year-end 2019.

### Subsequent events

The 19 October the Group announced a new strategy within renewable energy investments.

The strategy entails that all the Groups current investments, except for the Vistin Pharma investment, is to be disposed. Hence, the Vallhall investment has been reclassified as discontinued business and assets and liabilities held for sale, as approved by the General Meeting 10 November.

Following the new strategy, the Board has appointed Bjørn Simonsen as new CEO. Current CEO, Espen Lundaas, will assume the position as CFO. As of 10 November, the Group changes its name from Saga Tankers to Saga Pure.

The Group contemplated two private placements. 19 October the Group contemplated a placement of 20 million shares at 0.9 NOK per share, totaling 18 million, towards the new CEO and a new employee. A total of 18 million share options was also granted in this relation, approved by the general meeting 10 November.

The second private placement was contemplated 20 October, by offering 54 million shares at 1.3 NOK per share, totaling gross 70.2 million, towards investors applicable to the exemptions from the relevant prospectus requirements

The Groups first transaction following the new strategy was made in October by the investment of 55 million in the integrated green hydrogen fuel company Everfuel A/S.

References are made to note 7 for further description of subsequent events.

### **Outlook**

The Group has through the new strategy focused its investment strategy towards renewable energy. With no interest bearing debt, and substantial cash following the disposal of the former investments and recent capital increased, the Group is well positioned for pursuing new possibilities within the renewable energy segment.

Covid-19 will continue to affect the Group both through the equity-marked and through operations.

### **FORWARD-LOOKING STATEMENTS**

Matters discussed in this report may constitute forward-looking statements. The forward-looking statements in this report are based on various assumptions, many of which are based upon further assumptions, including without limitation, management's

examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies, which are difficult to predict and beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

Oslo, 12 November 2020

The Board of Directors

# CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

NOK 1000	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019
	(unaudited)	Restated	(unaudited)	Restated
Other Income	-	-	-	-
Net gain from available for sale assets (note 3)	-	-	-	11 710
<b>Operating revenues</b>	-	-	-	<b>11 710</b>
General administrative expenses	2 602	2 516	7 406	7 328
Depreciation (note 4)	6	7	18	18
Net loss/(-gain) from available for sale assets (note 3)	915	5 162	50 500	-
<b>Operating expenses</b>	<b>3 523</b>	<b>7 685</b>	<b>57 925</b>	<b>7 346</b>
<b>Operating profit/(-loss)</b>	<b>-3 523</b>	<b>-7 685</b>	<b>-57 925</b>	<b>4 364</b>
Interest income	100	332	614	896
Interest expense	0	0	-2	-2
Other financial items	-12	1	31	5
<b>Net financial items</b>	<b>89</b>	<b>333</b>	<b>643</b>	<b>899</b>
Taxes	-	-	-	-
<b>Net profit/(-loss) from continuing operations</b>	<b>-3 434</b>	<b>-7 353</b>	<b>-57 281</b>	<b>5 263</b>
Profit (loss) from discontinuing operations (note 5)	286	369	3 599	3 579
<b>Net profit/(-loss) from total operations</b>	<b>-3 148</b>	<b>-6 984</b>	<b>-53 682</b>	<b>8 842</b>
Exchange difference currency translations	-	-	-	-
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>-3 148</b>	<b>-6 984</b>	<b>-53 682</b>	<b>8 842</b>
Attributable to:				
Non-controlling interests	131	166	1 969	1 607
Shareholders' interests	-3 279	-7 150	-55 651	7 235
<b>Basic and diluted earnings per share NOK</b>	<b>-0,01</b>	<b>-0,03</b>	<b>-0,21</b>	<b>0,03</b>
Average number of shares in the period	266 149 831	266 149 831	266 149 831	266 149 831
Number of shares outstanding at period end	266 149 831	266 149 831	266 149 831	266 149 831

# CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

<i>NOK 1000</i>	<b>30.09.2020</b>	<b>31.12.2019</b>
	<i>(unaudited)</i>	<i>(audited)</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Available-for-sale financial assets (note 3)	116 958	215 343
Fixed assets (note 4)	22	90 008
Receivables	-	340
<b>Total non-current assets</b>	<b>116 980</b>	<b>305 691</b>
<b>Current assets</b>		
Other current assets	460	1 333
Financial assets at fair value through profit and loss	18 090	42 859
Cash and equivalents	90 794	87 684
<b>Total current assets</b>	<b>109 343</b>	<b>131 876</b>
Non-current assets classified as held for sale (note 5)	99 667	-
<b>TOTAL ASSETS</b>	<b>325 990</b>	<b>437 567</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	2 661	2 661
Other equity	766 425	819 655
<b>Total paid-in-capital</b>	<b>769 086</b>	<b>822 316</b>
Accumulated losses	-524 442	-468 791
Other components of equity	-2 648	-2 648
Non-controlling interests	19 683	20 156
<b>Total equity</b>	<b>261 679</b>	<b>371 032</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long-term interest bearing debt	-	55 000
Deferred tax	-	278
<b>Total non-current liabilities</b>	<b>-</b>	<b>55 278</b>
<b>Current liabilities</b>		
Short-term interest bearing debt	-	4 000
Tax payable	-	55
Other current liabilities and accruals	3 209	7 201
<b>Total current liabilities</b>	<b>3 209</b>	<b>11 257</b>
Liabilities classified as held for sale (note 5)	61 103	-
<b>Total liabilities</b>	<b>64 312</b>	<b>66 535</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>325 990</b>	<b>437 567</b>

# CONSOLIDATED CONDENSED CASH FLOW STATEMENT

<i>NOK 1000</i>	<b>Jan-Sep 2020</b>	<b>Jan-Sep 2019</b>	<b>Jan-Dec 2019</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
<b>Net profit/(-loss) from continuing operations</b>	-57 281	8 842	50 398
Profit (loss) from discontinuing operations (note 5)	3 599	0	0
<b>Profit before tax total operations</b>	<b>-53 682</b>	<b>8 842</b>	<b>50 398</b>
Result from discontinued business	-3 599	-	-
Depreciation (note 5)	18	2 267	3 262
Net loss/(-gain) from AVA asset	50 500	-11 710	-57 666
Foreign exchange losses/(gains)	-5	0	0
Interest paid	-	1 019	971
Interest received	-25	-	-1 225
Income tax paid	-	-35	-90
Increase/decrease receivables and prepayments	-116	-1 087	-253
Increase/decrease payables and accruals	-1 400	-1 715	175
<b>Net cash flow from operating activities</b>	<b>-8 309</b>	<b>-2 419</b>	<b>-4 429</b>
Cash reclassified as held for sale/discontinued busi	-11 334	-	-
Investment in AVA Financial assets	-	-5 292	-5 292
Divestment in AVA Financial assets	51 534	-	-
Net divestment/(-investment) trading	21 120	-10 460	-38 782
Dividends received	2 958	-	-
Receivable	340	-340	-340
Interest received	25	-	1 225
Investment in fixed assets	-	-303	-1 449
<b>Net cash flow from investing activities</b>	<b>64 644</b>	<b>-16 397</b>	<b>-44 638</b>
Repayments of long term borrowings	-	-3 000	-4 000
Drawdown long term borrowings	-	-	-
Drawdown short term borrowings	-	-	-
Interest paid	-	-1 019	-971
Dividends paid to non-controlling interests	-	-1 583	-1 583
Distributions to controlling interests	-53 230	-	-
<b>Net cash flow from financing activities</b>	<b>-53 230</b>	<b>-5 601</b>	<b>-6 553</b>
<b>Net change in cash and cash equivalents</b>	<b>3 105</b>	<b>-24 417</b>	<b>-55 620</b>
<b>Cash and equivalents at beginning of period</b>	<b>87 684</b>	<b>143 304</b>	<b>143 304</b>
<b>Net cash in merger at carryover basis</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net foreign exchange differences (unrealised)</b>	<b>5</b>	<b>-0</b>	<b>-0</b>
<b>Cash and equivalents at end of period</b>	<b>90 794</b>	<b>118 887</b>	<b>87 684</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Jan-Sep 2020 (Unaudited)						
<i>NOK 1000</i>	Issued capital	Other equity	Accumulated losses	Exchange difference currency translations	Non-controlling interests	Total
<b>Equity as at 1 January 2020</b>	2 661	819 655	-468 791	-2 648	20 156	371 032
Net profit/(-loss) continuing operations	-	-	-57 281		-	-57 281
Net profit/(-loss) discontinuing operations			1 630		1 969	3 599
<b>Total comprehensive income</b>	-	-	-55 651	-	1 969	-53 682
Dividends to controlling interests		-53 230				-53 230
Dividends to non-controlling interests					-2 442	-2 442
<b>Equity per ending balance 30 September 2020</b>	2 661	766 425	-524 442	-2 648	19 683	261 679
Jan-Dec 2019 (Audited)						
<i>NOK 1000</i>	Issued capital	Other equity	Accumulated losses	Exchange difference currency translations	Non-controlling interests	Total
<b>Equity as at 1 January 2019</b>	2 661	819 655	-517 559	-2 648	20 179	322 288
Net profit/(-loss)	-	-	48 767		1 559	50 326
<b>Total comprehensive income</b>	-	-	48 767	-	1 559	50 326
Dividends to non-controlling interests					-1 583	-1 583
<b>Equity per ending balance 31 December 2019</b>	2 661	819 655	-468 791	-2 648	20 156	371 032



# NOTES

## NOTE 1 – BASIS FOR PREPARATION

The Company's condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as approved by the EU and requirements in the Norwegian Securities Trading Act. This condensed interim financial statement for the third quarter is adopted by the Board of Directors on 12 November 2020.

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those presented in the Annual Report of 2019.

Foreign currency

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

## NOTE 2 – OPERATING SEGMENTS

The management monitors the net income from investments in financial assets and liabilities, and the revenues from lease and operation of property on a separate basis. As the property-segment is to be disposed in fourth quarter, subject to EGM approval, this segment is reported separately also the statement of income and statement of financial position, respectively as discontinued operations and assets and liabilities held for sale. References are made to note 5 for further specification of the gross figures for the property-segment.

Segment information	Investment			Vallhall (note 5)			Other			Total		
	Jul-Sep 2020	Jan-Sep 2020	Jan-Dec 2019	Jul-Sep 2020	Jan-Sep 2020	Jan-Dec 2019	Jul-Sep 2020	Jan-Sep 2020	Jan-Dec 2019	Jul-Sep 2020	Jan-Sep 2020	Jan-Dec 2019
<i>NOK 1000</i>												
<b>Income</b>												
Net gain/loss on investments	-915	-50 500	57 666							-915	-50 500	57 666
<b>Total income</b>	<b>-915</b>	<b>-50 500</b>	<b>57 666</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-915</b>	<b>-50 500</b>	<b>57 666</b>
<b>Operating expenses - excluding loss in investments</b>	<b>2 608</b>	<b>7 424</b>	<b>12 015</b>	<b>-</b>	<b>-</b>	<b>-</b>				<b>2 608</b>	<b>7 424</b>	<b>12 015</b>
<b>Net operating profit/loss from continuing operations</b>	<b>-3 523</b>	<b>-57 925</b>	<b>45 652</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3 523</b>	<b>-57 925</b>	<b>45 652</b>
Profit (loss) from discontinuing operations (note 5)				286	3 599	3 449				286	3 599	3 449
	<b>30 Sep 2020</b>	<b>30 Sep 2020</b>	<b>31 Dec 2019</b>	<b>30 Sep 2020</b>	<b>30 Sep 2020</b>	<b>31 Dec 2019</b>	<b>30 Sep 2020</b>	<b>30 Sep 2020</b>	<b>31 Dec 2019</b>	<b>30 Sep 2020</b>	<b>30 Sep 2020</b>	<b>31 Dec 2019</b>
Assets	226 323	226 323	335 276	99 667	99 667	102 291	-	-	-	325 990	325 990	437 567
Liabilities	3 209	3 209	4 610	61 103	61 103	61 925	-	-	-	64 312	64 312	66 535

### NOTE 3 – AVAILABLE-FOR-SALE FINANCIAL ASSETS

	30 Sep 2020	31 Dec 2019	
<i>NOK 1000</i>			
At 1 January	215 343	156 462	
Additions	-	5 292	
Assets received through merger and demerger	-	-	
Currency translations	-	-	
Impairment	-	-	
Unrealized gain/loss	-56 785	53 589	
Increase/(Decrease) in value recognized as other comprehensive income	-	-	
Reclassified as associates	-	-	
Reclassified from associates due to dilution and loss of significant influence	-	-	
Disposals	-41 600	-	
<b>Total</b>	<b>116 958</b>	<b>215 343</b>	
Available-for-sale financial assets include the following:			
	Fair value hierarchy	30 Sep 2020	31 Dec 2019
Listed shares	Level 1	109 864	208 249
Non-listed shares	Level 2	7 094	7 094
<b>Total</b>		<b>116 958</b>	<b>215 343</b>

In addition to the Available-for-sale financial assets, the Group also has 18.1 million in investments at fair value. These investments contributed with a loss of 4.7 million in the third quarter.

The entire change in available-for-sale financial assets during the quarter relates to financial instruments that fall within the level 1 category of the fair value hierarchy. The fair value hierarchy is described below.

#### Fair value hierarchy

The group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data, for example discounted cash flow technique.

The financial assets are denominated in NOK and are measured at fair value. Listed shares are valued at values quoted in active markets as of 30 September 2020.



## NOTE 5 – DISCONTINUED OPERATIONS

Subject to approval at Extraordinary General Meeting that was held the 10 November, the board proposed that all shares in Vallhall are to be sold to Tycoon Industries AS. Pending the EGM approval and following execution, the Vallhall business was classified as Discontinued Operations in the Income Statement. The 2019 Income Statement has been restated accordingly for increased comparability. All assets and liabilities has been classified as held for sale in the Statement of Financial Position as per third quarter 2020.

The sale is considered a related party transaction. The sale was made based on an enterprise value of NOK 120 million, resulting in a sale-price of NOK 39.2 million for the share of Vallhall held by Saga, before customary working capital adjustments. Profit for the Group following this sale has been estimated to 20.3 million before working capital adjustments. The profit will be accounted for in the fourth quarter 2020.

Specification of Net profit/(-loss) from discontinuing operations:

<i>NOK 1000</i>	<b>Jul-Sep 2020</b>	<b>Jul-Sep 2019</b>	<b>Jan-Sep 2020</b>	<b>Jan-Sep 2019</b>
Other Income	2 848	4 014	13 188	14 975
<b>Operating revenues</b>	<b>2 848</b>	<b>4 014</b>	<b>13 188</b>	<b>14 975</b>
General administrative expenses	1 395	2 353	5 863	7 582
Depreciation	812	748	2 375	2 249
<b>Operating expenses</b>	<b>2 207</b>	<b>3 101</b>	<b>8 238</b>	<b>9 831</b>
<b>Operating profit/(-loss)</b>	<b>640</b>	<b>913</b>	<b>4 950</b>	<b>5 143</b>
Interest income	-	-	-	-
Interest expense	-355	-545	-1 353	-1 564
Other financial items	-	-	2	-
<b>Net financial items</b>	<b>-355</b>	<b>-545</b>	<b>-1 351</b>	<b>-1 564</b>
Taxes	-	-	-	-
<b>Net profit/(-loss) from discontinuing operations</b>	<b>286</b>	<b>369</b>	<b>3 599</b>	<b>3 579</b>
Attributable to:				
Non-controlling interests	131	166	1 969	1 607
Shareholders' interests	155	202	1 630	1 972

## NOTE 5 – DISCONTINUED BUSINESS CONTINUED

Specification of assets and liabilities classified as held for sale:

	30.09.2020
<b>ASSETS</b>	
<b>Non-current assets</b>	
Fixed assets	88 956
<b>Total non-current assets</b>	<b>88 956</b>
<b>Current assets</b>	
Other current assets	1 223
Cash and equivalents	9 489
<b>Total current assets</b>	<b>10 712</b>
<b>NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>	<b>99 667</b>
<b>LIABILITIES</b>	
<b>Non-current liabilities</b>	
Long-term interest bearing debt	54 000
Deferred tax	278
<b>Total non-current liabilities</b>	<b>54 278</b>
<b>Current liabilities</b>	
Short-term interest bearing debt	4 000
Tax payable	0
Other current liabilities and accruals	2 824
<b>Total current liabilities</b>	<b>6 824</b>
<b>LIABILITIES CLASSIFIED AS HELD FOR SALE</b>	<b>61 103</b>

## NOTE 6 – 20 LARGEST INVESTORS

NAME	Shares	Of total shares
1 *ØYSTEIN STRAY SPETALEN	172 841 799	64,94 %
2 TORSTEIN INGVALD TVENGE	10 000 000	3,76 %
3 AF CAPITAL MANAGEMENT AS	9 300 000	3,49 %
4 AS TANJA	5 745 000	2,16 %
5 BORGES INVESTMENT GROUP NORWAY AS	5 000 000	1,88 %
6 LEOVILLE AS	4 000 000	1,50 %
7 PORTIA AS	4 000 000	1,50 %
8 UTHALDEN AS	3 895 568	1,46 %
9 FRØILAND INVEST AS	2 604 554	0,98 %
10 HEGEBAKKEN	2 565 681	0,96 %
11 WIECO AS	2 545 733	0,96 %
12 JÆDEREN AS	2 531 644	0,95 %
13 DNB Markets Aksjehandel/-analyse	2 200 000	0,83 %
14 BJØRN HÅVARD BRÆNDEN	1 887 738	0,71 %
15 State Street Bank and Trust Comp	1 764 597	0,66 %
16 OLE TROMMESTAD	1 279 791	0,48 %
17 HAUSTKOLLHOLMEN AS	1 220 000	0,46 %
18 BJØRN OLSEN	1 209 879	0,45 %
19 BHB CAPITAL MANAGEMENT AS	1 116 133	0,42 %
20 NJÅL HOVE	1 069 148	0,40 %
<b>Total</b>	<b>236 777 265</b>	<b>88,96 %</b>
<b>Total outstanding shares</b>	<b>266 149 831</b>	<b>100,00 %</b>

\* Board member.

## NOTE 7 – SUBSEQUENT EVENTS

### New strategy

19 October the Board of Directors passed a resolution for a new strategy for the Group. The Group will focus its investment on renewable energy. This turn of direction entail further structural changes for the Group, as described below.

### New name

To underline and support the Groups new strategy, the Group change its name to Saga Pure. The General Meeting approved the Board of Directors suggested name at 10 November.

### New CEO

The Board of Director has engaged Bjørn Simonsen as CEO. Mr Simonsen has extensive experience with renewable energy, mainly within the production of hydrogen and the utilization of hydrogen as an energy carrier. Mr Simonsen will assume the position as of 1 December, whereas Espen Lundaas will assume the CFO position.

### Private placement and grant of share options towards new employees

A private placement of 18 million shares at 0.9 NOK per share, totaling 20 million was contemplated towards the new CEO and a new employee. The placement was performed 19 October within the authorization for share issue as granted to the board. Further

the board proposed the grant of share options towards the CEO and new employee for additional 20 million shares with a vesting period of up to 36 months. The grant of options was approved by the General Meeting at 10 November.

#### **Private placement towards professional investors**

As a mean to raise additional capital, a second private placement was made 20 October. The Group placed 54 million shares at 1.3 NOK each – totaling gross proceeds of 70.2 million. Based on the level the placement was made at, it was decided that no subsequent offer was necessary. Also this placement was done within the authorization as granted to the board by the General Meeting.

#### **Disposal of the Groups current investments**

Following the new strategy, the Group will dispose of all its current investments, except of the investment in Vistin Pharma. The investment in Vallhall has been sold to Tycoon Industrier AS for an enterprise value of 120 million. As the acquiring party is considered a related party, the transaction was supported by a fairness opinion by independent advisor, auditor report and was approved by the General Meeting 10 November. The investment in SD Standard Drilling Plc was disposed through a secondary placement. The residual investments will be disposed through the appropriate channels at reasonable levels.

#### **New investments in accordance with the new strategy**

The Groups first investment in accordance with its new strategy was made in October, by becoming a cornerstone investor in Everfuel. Everfuel is an integrated green hydrogen fuel company. The Groups initial investment totals 55 million.



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