Greenhouse Gas Emissions Report

2025

SARs Mission is more important then ever

Turning waste to value

Vision
One Team Shaping the Future for Safe and Circular Solutions.

Values:
Serious
Structured
Innovative
Flexible

"This 5th edition of our Greenhouse Gas Emissions Report provides a comprehensive understanding of SAR's carbon footprint in 2025. We are happy that the company`s carbon intensity is going towards a more decarbonised performance besides the overall increased emissions. 2025 has been a year with record high activity at our locations which shows the importance of turning waste to value and the recycling industry."

Rouven Uzelmaier
ESG & Energy Manager

"The work with this report is a crucial foundation for SAR to deliver on our strategic mission: turning waste to value in a sustainable and safe manner through our people to protect the planet and drive our profit to reinvest in sustainability."

Tor Olav Schibevaag-
CEO

Table of Contents

1. Why we made this report

SAR provides customers a complete solution for Waste Chain Management (WCM®) for all types of waste from both offshore- and onshore industries.

By turning waste into reusable resources, we create a circular economy which is in line with UN goal #12 "Responsible Consumption and production".

Sustainability is the core of our foundation. We recognise that every resource has a life cycle. Our goal is to minimise the volume of waste generated and rather retain the resource for as long as possible through its life cycle. By optimizing recycling of resources and energy recovery, we ensure that our customers reduce their environmental footprint.

The UN's Sustainable Development Goals are the blueprint to achieve a better and more sustainable future for all. The 17 goals address the global challenges we face, including those related to climate change, environmental degradation and responsible consumption and production.

We turn waste in to reusable resources, creating a circular economy which is in line with UN goal #12 "Responsible Consumption and production".

SAR's activities to recover and recycle waste involves significant energy consumption, especially in sea logistics between the departments of SAR and electricity usage at our treatment locations.

This report covers emission data connected to all operation sites from SAR and our core business. The organizational & operational boundaries are fully covered by our Service, Administration and Treatment departments Storøy, Risavika, Tananger, Mongstad, Florø, Averøy, Kristiansund, Sandnessjøen and Hammerfest. Core business areas are waste handling of Hazardous and non-hazardous waste, and the treatment of wastewater and drilling waste. In addition, SAR offers various cleaning services, courses and environmental consulting.

SAR has included Scope 3 emissions on category 6 Business travel and category 7 Employee commuting for the 2025 report.

We are looking forward to take a big step towards full Scope 3 reporting in our next report.

2. Method

This Greenhouse Gas Emission Report for 2025 represents data collected within Scope 1, Scope 2, and Scope 3 (category 6 & 7) according to the Greenhouse Gas Protocol Corporate Standard with a reporting period from 01.01.2025– 31.12.2025. SAR has selected 2021 as its base year since it was the first reporting year. The organizational reporting boundaries for this report are the operational control approach since SAR controls and operates most of the processes that are reported on.

General

SAR has improved its reporting & data quality between the 2021 and 2025 version of this Greenhouse Gas Emissions Report. This latest report includes additional electricity consumption from a tank farm at Tananger & Storøy. SAR does have a standing policy for recalculating of emissions to ensure comparable data. SAR does not report emissions data from all seven greenhouse gases (CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3) separately.

Scope 1

This report uses a conservative calculation approach for Scope 1 emissions. Fuel in Norway contain usually a share of 7-17% biofuel which does vary highly. This report uses therefore a conservative approach by calculating with 100% mineral fuel content for the reporting period 2025 and previous years.

Scope 2

Two emission scenarios are presented in Scope 2, one for "market-based" and one for "location-based" calculations on electricity consumption. The market-based factor from NVE does not take into account other greenhouse gases then CO_2.

"The market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice), while the location-based method reflects the average emissions intensity of grids on which energy consumption occurs." [1]

The report will present both scenarios to secure full transparency on the Scope 2 emissions. In addition will this report use electricity emissions factors of the year 2024 until NVE has published the 2025 version.

Scope 3

This report presents the emission scenarios for Scope 3, Category 6 (Business travel) by including aviation emissions with non-CO2 impacts and radiative forcing (RF). "Emissions from aviation have both direct (CO_2, CH_4 and N_2O) and indirect (non-CO_2 emissions e.g. water vapour, contrails, NO_x) climate change effects".[2] This report will use for this purpose the factors developed from DEFRA and include the RF factor.

The air travel emissions data include emissions from Well-to-Tank (WTT) activities which are emission related to the production and logistics of air travel fuel. Air travel distance is calculated with the Haversine formula which determines the distance between two points on a sphere given their longitudes and latitudes.[3] For Scope 3 category 7 (Employee commuting) SAR has used emission factors per employee from 2025. Hotel stay emissions are calculated with DEFRA emission factors and hotel specific factors.

[1] *GHG Protocol Scope 2 Guidance (2020), p.25.*
[2] *DEFRA (2022) Business travel- air RF explanation.*
[3] *GISMAP- Haversine Formula.*

3. Company footprint 2025

3.1 Market-based

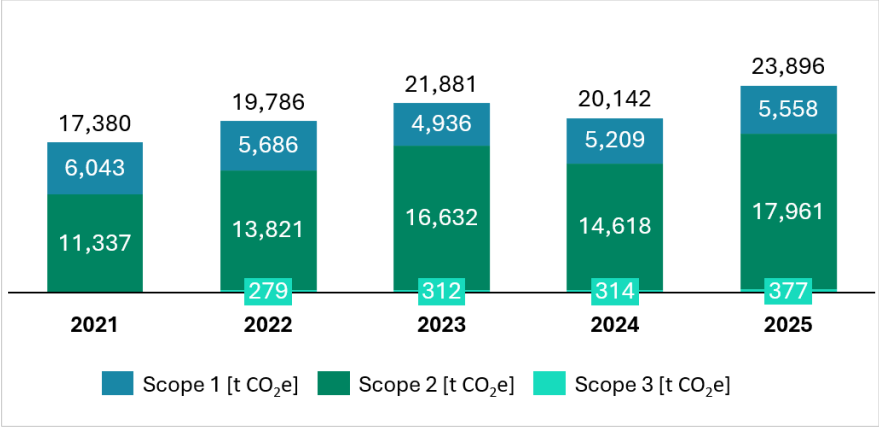

Figure 1: SAR Total Emissions, Market-based Scope 2.

	[t CO_2e]				
Total carbon footprint - SAR AS	**2021**	**2022**	**2023**	**2024**	**2025**
Scope 1 (direct emissions)	6 043	5 686	4 936	5 209	5 558
Scope 2 (indirect emissions, **Market-based**)*	11 375	13 821	16 632	14 618	17 961
Scope 3 (indirect emissions)	NA	279	312	314	377
Total carbon footprint	**17 418**	**19 789**	**21 881**	**20 142**	**23 896**

Table 1: SAR Total Emissions, Market-based Scope 2.

The total carbon footprint from SAR has increased from 2024 to 2025 from 20 142 to 23 896 metric tons CO_2e, an increase of 18,64% or 3 755 metric tons CO_2e with the market-based scenario. SAR increased its emissions from Scope 1 from 5 209 to 5 558 metric tons CO_2e. The changes came from the higher use of own sea logistics.

Scope 2 emissions have increased from 14 618 to 17 961 by 3 342 metric tons CO_2e or 22.86%.

The departments Risavika, Sandessjøen and Hammerfest had their highest treatment utilisation within this reports history which lead to the significant increase of electricity consumption and Scope 2 emissions.

The company wide carbon intensity with market based emissions has decreased from 17.0 tons CO_2e per MNOK revenue to 16.0 In the following years we expect this factor to increase due to more included Scope 3 emissions.

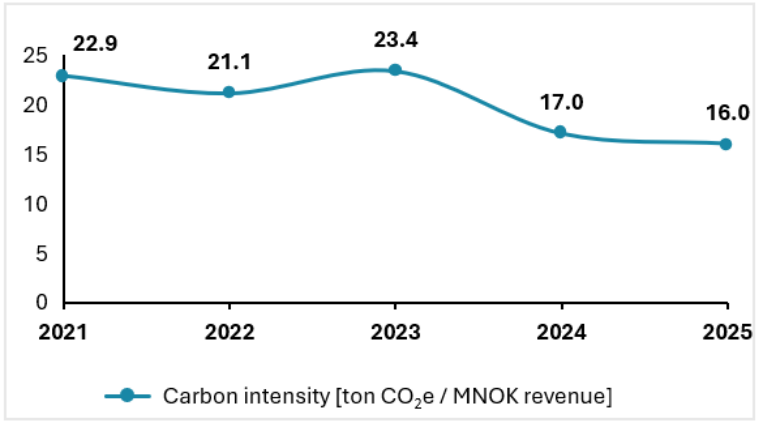

Figure 2. SAR Carbon intensity.

**The marked-based emissions factor from NVE does not take all greenhouse gases into account.*

3.2 Location-based

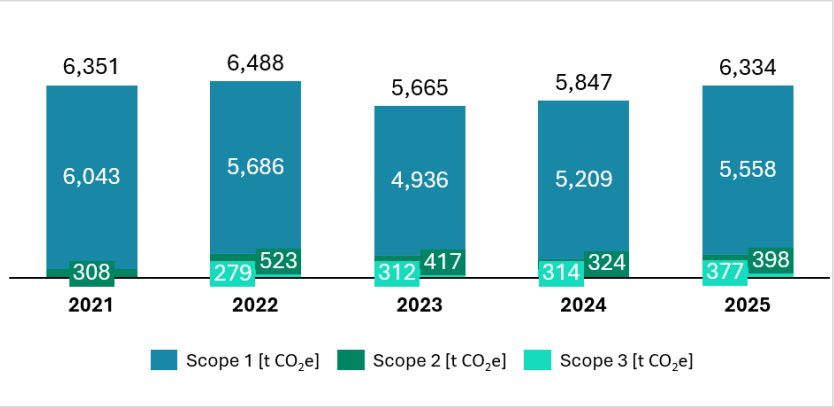

Figure 3: SAR Total Emissions, Location-based Scope 2.

	[t CO_2e]				
Total carbon footprint - SAR AS	**2021**	**2022**	**2023**	**2024**	**2025**
Scope 1 (direct emissions)	6 043	5 686	4 936	5 209	5 558
Scope 2 (indirect emissions, **Location-based)**	309	523	417	324	398
Scope 3 (indirect emissions)	NA	279	312	314	377
Total carbon footprint	**6 351**	**6 488**	**5 665**	**5 847**	**6 334**

Table 2: SAR Total Emissions, Location-based Scope 2.

With the location-based scenario, SAR's total emissions have increased from 5 847 to 6 334 metric tons CO_2e which is an increase of 486 metric tons CO_2e or 8.32%. Scope 1 emissions have increased by 349 metric tons CO_2e or 6.7%. Scope 2 emissions increased by 22.86% or 74 metric tons CO_2e from 324 to 398 metric tons CO_2e. Scope 3 emissions have increased by 63 metric tons CO_2e.

4. Detailed Scope 1 Disclosure

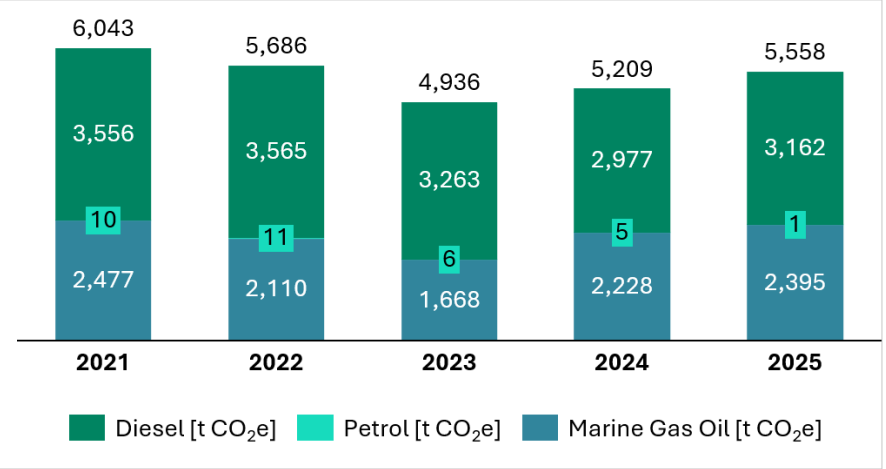

Figure 4: SAR Scope 1 Emissions.

Scope 1 Emissions increased from 2024 to 2025 by 349 metric tons CO_2e due to a increase in Marine Gas Oil from our Sea logistics. The other local departments have increased their emissions from fuel in total by 181 metric tons CO_2e from 2024 to 2025. Emissions from Marine Gas Oil increased by 167 metric tons CO_2e or 7,5%. 2025 was a year with high activity across all our locations which explains the increase in fuel consumption. SAR continues to upgrade its vehicle park to have more energy and cost efficient transportation.

2025 data for Scope 1 Emissions is to 99.82% collected through annual reports from fuel suppliers which gives this report high data quality. The remaining 0.18% are collected through local invoices.

The DEFRA emission factor for petrol have slightly decreased from 2024 to 2025 but with no significant effect on the calculation. See page 11 for more emission factor details.

Scope 1 (direct emissions)	**2021 [litre)**	**2022 [litre]**	**2023 [litre]**	**2024 [litre]**	**2025 [litre]**
Diesel	1 314 468	1 320 941	1 226 822	1 118 272	1 187 997
Petrol	4 185	4 734	2 459	2 050	457
Marine Gas Oil	892 395	760 281	601 769	803 875	864 278
Total	**2 211 048**	**2 085 956**	**1 831 049**	**1 924 290**	**2 052 732**

Table 3: SAR Fuel Consumption & Scope 1.

5. Detailed Scope 2 Disclosure

	Emissions market-based [t CO_2e]				
Scope 2 (indirect emissions)	**2021**	**2022**	**2023**	**2024**	**2025**
Storøy					0,37
Risavika	2 886	4 564	5 297	3 689	5 596
Tananger	242	322	412	354	316
Mongstad	1 027	1 344	1 613	1 399	1 474
Florø	199	206	264	222	206
Averøy	4 651	5 398	7 182	6 353	6 396
Kristiansund	90	85	251	246	87
Sandnessjøen	945	903	580	1 727	2 046
Hammerfest	1 298	1 000	1 033	629	1 840
Total	**11 377**	**13 821**	**16 632**	**14 618**	**17 961**

Table 4: SAR Scope 2 Market-based.

	Emissions location-based [t CO_2e]				
Scope 2 (indirect emissions)	**2021**	**2022**	**2023**	**2024**	**2025**
Storøy					0,01
Risavika	78	173	133	82	124
Tananger	7	12	10	8	7
Mongstad	28	51	40	31	33
Florø	5	8	7	5	5
Averøy	126	204	180	141	142
Kristiansund	2	3	6	5	2
Sandnessjøen	26	34	15	38	45
Hammerfest	35	38	26	14	41
Total	**308**	**523**	**417**	**325**	**398**

Table 5: SAR Scope 2 Location-based.

Scope 2 emissions with the market-based approach increased by 22.86% from 14 618 to 17 961metric tons CO_2e.

For the location-based method, emissions increased from 324 to 398 metric tons CO_2 e in 2025. Emissions and electricity consumption have increased significantly at Risavika, Hammerfest and Sandnessjøen due to to high operating hours of the waste treatment plants.

At Tananger, Florø and Kristiansund emissions and electricity consumption have decreased.

2025 electricity consumption data for Scope 2 Emissions is collected by 90,5% directly from smart meters owned by SAR. The remaining 9,95% are invoiced to SAR from different landlords.

	Electricity [kWh]				
Scope 2 (indirect emissions)	**2021**	**2022**	**2023**	**2024**	**2025**
Storøy					685
Risavika	7 125 142	9 091 161	8 843 719	6 895 644	10 460 516
Tananger	597 185	640 597	687 646	660 792	589 768
Mongstad	2 536 201	2 678 202	2 692 480	2 614 599	2 755 288
Florø	490 852	410 167	441 447	415 451	384 238
Averøy	11 482 916	10 753 250	11 989 566	11 874 279	11 955 811
Kristiansund	222 605	169 047	418 550	459 501	162 526
Sandnessjøen	2 333 521	1 798 116	968 253	3 228 173	3 823 446
Hammerfest	3 204 404	1 991 315	1 725 298	1 175 356	3 439 089
Total	**27 992 825**	**27 531 854**	**27 766 959**	**27 323 795**	**33 571 367**

Electricity consumption has increased significantly with 6 247 795 kWh from 2024 to 2025. Variations in production hours due to volumes of waste received and treated at the treatment facilities at Risavika, Mongstad, Averøy, Sandnessjøen, and Hammerfest usually have the biggest contribution to changes in total electricity consumption. Storøy as new location as been added to the overview as it is a tank storage facility which SAR has rented in the recent period.

SAR has changed to more efficient LED lighting systems to reduce electricity consumption in all our locations and more efficient cooling systems in our treatment operation. SAR has performed energy mappings at Averøy and Risavika and has finished the energy mapping of the location Mongstad summer 2025. In addition SAR has performed in 2025 a 2 day energy reviews at Sandnessjøen and Hammerfest .

SAR will continuously work with improvements opportunities to reduce energy & electricity consumption to reduce its CO_2e emissions.

SAR AS has not purchased any Guarantees of Origin for electricity in 2021 - 2025.

Scope 2 emissions for 2025 are calculated with the emissions factor for 2024 and will be adjusted when the latest factors from NVE are published. See page 11 for more emission factor details for Scope 2.

6. Detailed Scope 3 Disclosure

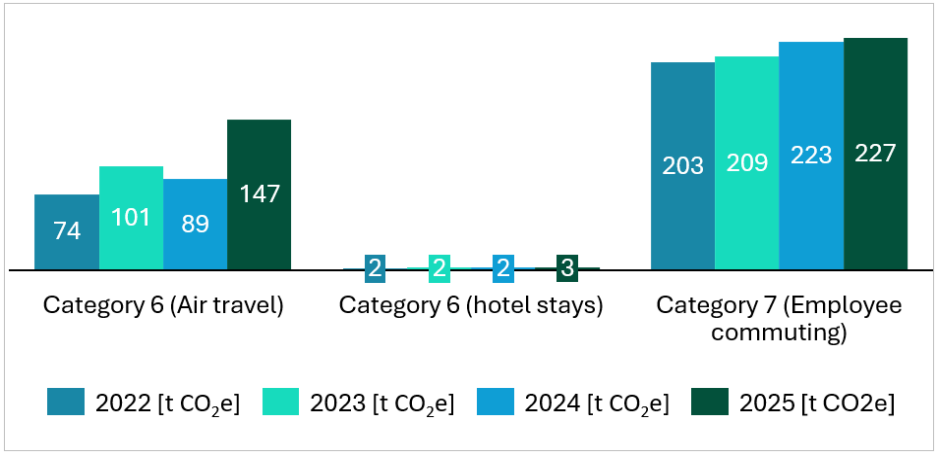

Figure 7: SAR Scope 3.

Scope 3 (indirect emissions)	Emissions [t CO_2e]			
	2022	**2023**	**2024**	**2025**
Category 6 (Air travel) 4,5	74	101	89	147
Category 6 (hotel stays) 6,7,8,9,10	2	2	2	3
Category 7 (Employee commuting) 10	203	209	223	227
Total	**279**	**312**	**314**	**377**

Table 7: SAR Scope 3.

SAR reported 687 713 km of air travel and a total of 439 hotel stays in 2025 which gave for Category 6 (Business Travel) a total of 149 metric tons CO_2e including the indirect effect of non-CO2 emissions. This is an increase of 364 837 km or 110% for air travel and 92 hotel stays .

The activity data for category 6 is collected from the travel agency that SAR uses and calculated with the emission factors from DEFRA, Chalmers University and hotel specific emission factors. Domestic air travel distances range up to 463 km, short-haul from 463-1108 km and long-haul from 1108 km according to GHG Protocol.[5]

Category 7 emissions from the employee commuting survey results in a total of 227 metric tons CO_2e due to a higher head count. SAR has used the same emission factor per employee due to no significant organizational changes in 2025. Category 6 & 7 combined gives a calculated Scope 3 emissions of 377 metric tons CO_2e for 2025.

[4] *DEFRA (2022-2025) Business travel -air.*
[5] *GHG Protocol (2024) Transport tool v2_7.*
[6] *DEFRA (2022-2025) Hotel stay.*
[7] *Chalmers University, Semestern och klimatet Metodrapport version 3.0 (2022), p.18.*
[8] *Chalmers University, Semestern och klimatet Metodrapport version 4.1 (2024, p.18.*
[9] *Strawberry (2023) Emissions report 2023, p.7.*
[10] *Strawberry (2024) Sustainability Annual report 2024, p.23.*
[11] *DEFRA (2022) Business travel- land, Homeworking.*

7. Emission factor tables

Scope 1 Emission factors

Fuel name	2021	2022	2023	2024	2025
Diesel (100% mineral)	2,706	2,699	2,659	2,662	2,662
Marine Gas Oil	2,775	2,775	2,771	2,771	2,771
Petrol (100% mineral)	2,340	2,340	2,345	2,354	2,340

Table 8: DEFRA fuel factors [Kg CO_2e per Litre].[11]

Scope 2 Emission factors

Emission factors	2021	2022	2023	2024	2025
Market-based (European energy mix) *	405	502	599	535	535**
Location-based (Norway mix)	11	19	15	11,9	11,9**

Table 9: Emission factors electricity [g CO_2e per kWh]. [12]

[12] *DEFRA (2021-2025) Fuels.*

[13] *NVE - Strømdeklarasjoner (2021-2024).*

*Only CO_2 is taken into account from NVE.

** The report uses the Emissions factors of 2024 for the 2025 reporting. The report will be updated when the factors for 2024 are aviable from NVE.

8. References

1 GHG Protocol Scope 2 Guidance (2020) P.25;
https://ghgprotocol.org/sites/default/files/standards/Scope%202%20Guidance_Final_Sept26.pdf

2 DEFRA (2022) Business travel- air RF explanation;

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11 DEFRA (2022) Business travel- land & Homeworking;
https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1083855/ghg-conversion-factors-2022-full-set.xls

12 DEFRA (2021-2025) Fuels;
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13 NVE-Strømdeklarasjoner (2021-2024) ;
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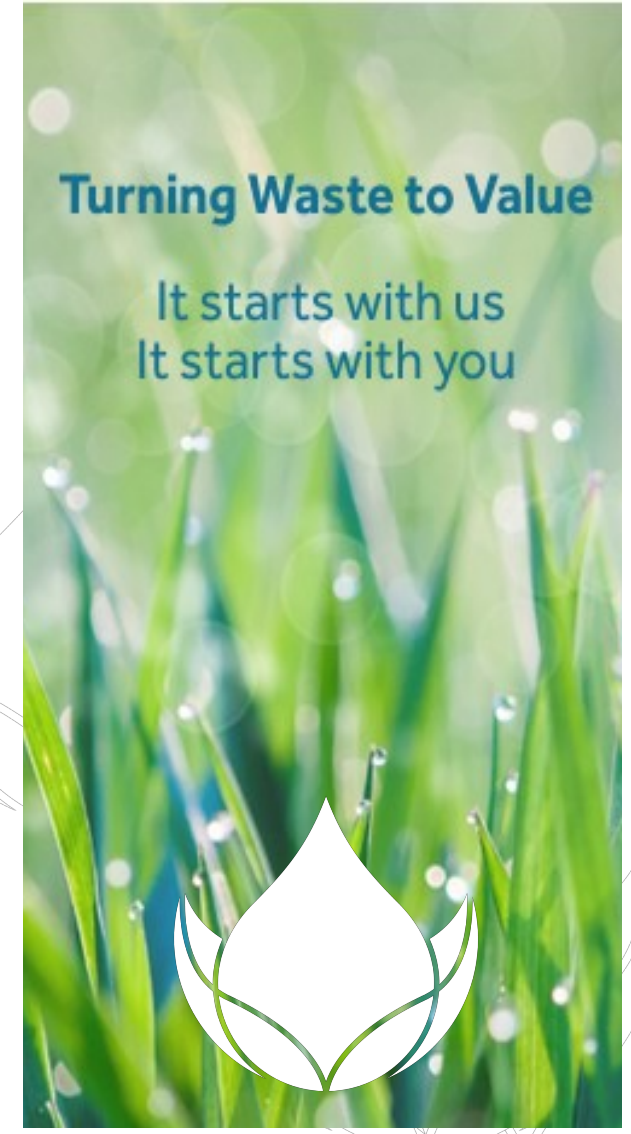
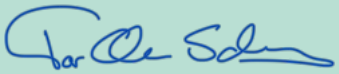


turning waste to value

Greenhouse Gas Emissions Report 2025



Stavanger, 29.04.2026

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To the Board of Directors of SAR AS

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the Greenhouse Gas Emissions Report of SAR AS (the "Group") (the "GHG report"), comprising the greenhouse gas inventory and explanatory notes, as at 31 December 2025 and for the year then ended.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the GHG report is not prepared, in all material respects, in accordance with the Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (www.ghgprotocol.org/corporate-standard), as applied and described in section 2 Method on page 4 in the GHG report.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3410, *Assurance Engagements on Greenhouse Gas Statements* ("ISAE 3410").

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Auditor's responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and in the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management (ISQM 1), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the greenhouse gas statement

The CEO (management) is responsible for the preparation of the greenhouse gas statement in accordance with the Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard, as applied and described in Section 2 Method on page 4 in the GHG report. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of a greenhouse gas statement that is free from material misstatement, whether due to fraud or error, and selecting and applying appropriate greenhouse gas quantification methods and making assumptions and estimates

that are reasonable in the circumstances.

Inherent limitations in preparing the GHG report

The quantification of greenhouse gases has inherent uncertainty because the determination of emission factors and the values needed to combine emissions of different gases are based on incomplete scientific knowledge.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the GHG report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the GHG report as a whole.

As part of a limited assurance engagement in accordance with ISAE 3410, we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the GHG report include:

- Evaluating whether the Company's use of the Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard, as applied and described in Section 2 Method on page 4 in the report, is appropriate in the circumstances;
- Performing risk assessment procedures and obtaining an understanding of internal control relevant to the engagement in order to identify where material misstatements due to fraud or error are likely to occur, but not for the purpose of expressing a conclusion on the effectiveness of the Company's internal control; and
- Designing and performing procedures responsive to the disclosures in the greenhouse gas statement where material misstatements are likely to occur. 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.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the GHG report. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less extensive than, those performed in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of the procedures selected are subject to professional judgement, including the identification of disclosures in the greenhouse gas statement where material misstatements, whether due to fraud or error, are likely to occur.

In conducting our limited assurance engagement, we have:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of GHG report;
- Made inquiries of relevant personnel on selected disclosures in the GHG report;
- Performed substantive procedures on selected disclosures in the GHG report;
- Evaluated the appropriateness of quantification methods and reporting principles; and

Stavanger, 29 April 2026
KPMG AS

Monica Rosnes
State Authorised Public Accountant – Sustainability Auditor
(This document is signed electronically)

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Monica Roth Rosnes
State Authorised Public Accountant – Sustainability Auditor
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IP: 80.232.xxx.xxx
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