



To the Board of Directors in SAR AS

Report on SAR AS' greenhouse gas emissions report

We have undertaken a limited assurance engagement of the accompanying statement of SAR AS' measurements and reporting of greenhouse gas emissions ("GHG emissions") for the period 1 January 2021 – 31 December 2021. Measurements and reporting of GHG emissions are presented in the accompanying statement. The GHG emissions are included in SAR AS' Greenhouse Gas Emissions Report.

Our limited assurance engagement comprises whether SAR has developed measurements and reporting of GHG emissions and whether the GHG emissions are presented according to the GHG Protocol Corporate Accounting and Reporting Standard published by the World Resources Institute and the World Business Council for Sustainable Development (criteria). The GHG Protocol Corporate Accounting and Reporting Standard is available at <https://ghgprotocol.org/corporate-standard>.

Tasks and responsibilities of management

Management is responsible for SAR's GHG emissions reporting and that the GHG emissions are measured and reported in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Their responsibility includes developing, implementing and maintaining internal controls that ensure appropriate measurement and reporting of GHG emissions.

Our independence and quality control

We are independent of the company in accordance with applicable laws and regulations and the Code of Ethics for Professional Accountants (IESBA Code) and with the ethical requirements that are relevant to our independent statement, and we have fulfilled our ethical obligations in accordance with these requirements and IESBA Code. We use ISQC 1 - Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements and maintains a comprehensive quality control system including documented policies and procedures of the ethical standards, professional standards and applicable legal and regulatory claim.

The Auditors responsibilities

Our responsibility is to express a limited assurance conclusion on SAR AS' GHG emissions reporting based on the procedures we have performed and the evidence we have obtained. We have performed our work and will issue our statement in accordance with the International Standard on Assurance Engagements ISAE 3410 Assurance Engagements on Greenhouse Gas Statements. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the GHG emissions is free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3410 involves assessing the suitability in the circumstances of SAR AS' use of GHG Protocol Corporate Accounting and Reporting Standard as the basis for the preparation of the GHG emissions, assessing the risks of material misstatement of the GHG emissions whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG emissions. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.



The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Through inquiries, obtained an understanding of SAR AS' control environment and information systems relevant to emissions quantification and reporting, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness.
- Evaluated whether SAR AS' methods for developing estimates are appropriate and had been consistently applied. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate SAR AS' estimates.
- Performed procedures to assess the completeness of the reported emissions sources, data collection methods, source data and relevant assumptions applicable to a selection of SAR AS' plants. The plants selected for test procedures were chosen taking into consideration their emissions in relation to total emissions and emissions sources. Our procedures did not include testing information systems to collect and aggregate facility data, or the controls at these sites.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for 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 we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether SAR AS' GHG emissions has been prepared, in all material respects, in accordance with the GHG Protocol Corporate Accounting and Reporting Standard published by the World Resources Institute and the World Business Council for Sustainable Development.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that SAR AS' GHG emissions for the period 1 January 2021 – 31 December 2021, is not prepared, in all material respects, in accordance with the GHG Protocol Corporate Accounting and Reporting Standard published by the World Resources Institute and the World Business Council for Sustainable Development.

Stavanger, 26 July 2022
PricewaterhouseCoopers AS

A handwritten signature in blue ink, appearing to read 'Per Arvid Gimre', is written over a light blue horizontal line.

Per Arvid Gimre
State authorized public accountant (Norway)