Aega

Aega ASA

ANNUAL REPORT

2021

Contents

About Aega

Aega ASA is an investment company listed on Euronext Expand - Oslo Stock Exchange. Aega's main focus is investments in solar power and renewable energy through industrial and financial investments. Our industrial investments are mainly smaller existing power plants located in Italy. Additionally, we are expanding our renewable energy footprint through a financial investments portfolio.

The company's head offices are in Oslo (NO) and Trento (IT).

Letter from the CEO

Dear shareholders,
As you are aware Aega is an investment company with industrial and financial holdings within the solar energy sector.

We have never doubted the relevance of solar power as a source of energy. Nevertheless, the market has seen a quit dramatic change in attention through 2021. Europe has sped up the transformation of the energy mix, with governments throughout the continent becoming more resolute in their mean to substitute the brownest sources of energy (especially coal) with cleaner sources and renewable energy. This process has through 2021 contributed to more volatility and higher electricity prices than seen in a while. On top of this the war in Ukraine has led to an imminent need to look for sources to substitute Russian gas on the European continent. As most suppliers of solar energy, Aega being one of them, sell the energy on prices that are fixed year by year the implication doesn't necessarily impact the 2021 numbers much. However, contracts for 2022 in general have mark-ups compared to 2021. What we *do* see, and this confirms our view, is the efforts put down and the need for further energy transition is considerable. We are therefore confident that Solar power is and will be, a strong megatrend over the foreseeable future in the markets that we operate.

Through 2021 we have used considerably amount of time and effort to grow Aega's industrial portfolio in Italy, contributed to further develop our financial holdings and improve our own business with the aim of becoming better, smarter, more cost efficient and faster in all aspects of our business.

Compared to the previous year we purchased more capacity and increased energy production considerably. As a result of this revenues increased with approximately 175 percent to Euro 1,840,784 compared to Euro 667,030 in 2020. The positive effect is even stronger on our key metric EBITDA, that came in at Euro 389,000 versus minus 137,000 in 2020. An increase of 283 percent.

We aim to continue to grow and our next milestone is to have a 10 MWp portfolio when we reach the end of 2022. This will, when reached, represent a doubling of the number of assets under management and approximately also our production capacity compared to end of 2021. When I write this letter, we have already 2 new solar parks representing an extra 1.4MWp in the portfolio. In addition, we have signed binding offers for 2 more megawatts and given the finalized closing of these offers we are well on our way to reach the 10 MWp milestone. The portfolio already provides us with a significantly more robust platform for future earnings and will enable us to capitalise on economies of scale. Being yield-compression, increased production, decreasing marginal cost or, more likely, all these factors.

In 2021 our largest financial holding, Norsk Solar AS, was listed on Euronext Growth. Aega today holds 5.4 % of the shares in this company and we are represented on the board. Norsk Solar has come a long way further since then and in our opinion, this is an investment that has considerably potential for growth. Some of you would argue that this is not reflected in the share price development since their listing. I agree on the part regarding the share price, and at the same time remind you that we look at this from a financial and industrial perspective, with medium to long term value creation in mind. In my opinion Norsk Solar is, just as Aega, in better shape than ever. They have accomplished a lot over the last 12 months and from my point of view it is reason to be optimistic for the future on behalf of

Norsk Solar, and therefore for Aega as an investor.

The board of directors and I share the objective of being a transparent and shareholder friendly company. As previously mentioned, this also goes for any changes in capital structure or financing of Aega or its subsidiaries. Through 2022 our focus remains, to continue to build a portfolio of attractive assets, to strengthen our position as a niche player in the European solar market and not at least offer an investment opportunity for those who are looking for exposure to a high growth market with reasonable risk in an industry that will continue to provide clean, renewable, and accessible energy to businesses and households.

Going forward we will look for further renewable investment opportunities. Our short-term focus is our two home markets, Italy and Norway, in addition we keep an eye open for possible interesting investments within the European Economic Community. We have an attractive deal flow and will remain pragmatic in our investment approach and only choose opportunities that we believe are a good fit for Aega and our shareholders.

Best regards,
Nils Petter Skaset
CEO

Board of Directors report

About Aega

Aega ASA ("Aega" or the "Company") is an investment company listed on Euronext Expand. Aega ASA and its subsidiaries are referred to as the Group. Aega's current portfolio consists of industrial and financial investments within renewable energy in general and solar power especially.

As of 28 April 2022, the Company owns seven solar parks located in Italy, with a combined production capacity of approximately 9.3 GWh per year. Aega's industrial focus is smaller operating solar parks (below 5MWp), meeting the Company's strict investment criteria. Management has identified numerous potential investments that meet the Company's investment criteria and look opportunistic on further acquisitions. The headquarters are in Oslo (NO) and Trento (IT).

Activities

Purchase of solar parks

On 18 February 2021, Aega purchased Rio Verde s.r.l. and S.T.A. s.r.l. These are two 1 MWp solar parks on Sardinia. Both of the solar parks are elevated ground mounted power plants, benefitting from Conto Energia 4. Feed-in tariff end is 14 years from cut-off date for Rio Verde S.r.l., and 13 years from cut-off date for S.T.A. S.r.l., out of their respective 20-year concession period.

On 9 March 2021, Aega purchased EnergyLife s.r.l. This is a 1 MWp solar park located in Emilia Romagna, Italy. The solar park is a ground mounted power plant benefitting from conto energia 3. The end of feed-in tariff is 10 years from cut-off date, out of their respective 20-year concession period.

During Q4 2021 Aega signed two contracts to acquire two additional solar parks in the Marche region, Italy. Both parks are 1MWp parks. These transactions were executed and completed 11. February 2022.

Rights issue – growth plan

28 October 2021 Aega successfully completed a rights issue with warrants of 18 million new shares in the company. The rights issue was considerably oversubscribed by investors and net proceeds of NOK 27 million was raised. The proceeds will be used to purchased additional solar parks in Italy.

The rights issues were the first step in Aega's plan to grow the portfolio of industrial holdings to at least 10MW. The plan will probably be conducted through a three-step plan, where this rights issue was the first.

Workshop for students

The last weekend in June 2021 Aega hosted a "summer solar workshop" at our solar park in Cori, Latina. We addressed 10 award winning students from the Universita degli Studi della Basilicata with intention of sharing knowledge and give insights about the solar industry to students on the brink of their professional career. We were assisted by several of our Italian partners and the weekend was a success with great feedback from students and nice press coverage of Aega in Italy.

Operations

Through 2021 the power production was as expected and in line with business plan. We did an upgrade at EnergyLife after our takeover, and we also had one incident at that park that resulted in some downtime. Most of this was covered by insurance. Other than that, operations have worked as planned.

Aega has a standard setup that it implements at each new plant. This includes the operations and maintenance, monitoring, security etc. Aega's aim is to maximize the cash flow from the solar parks looking at the kWh production versus cost.

Financial Summary

In 2021, Aega's revenue was EUR 1 840,784 compared to EUR 667,030 for 2020. The increase is mainly driven by the acquisition of three addition solar plants during 2021. Operating profit for 2021 was minus EUR 509,987 compared to minus EUR 562,855 for 2020.

At the end of 2021, the company had non-current debt of EUR 7,893,853 compared to 3,103,826 at the end of 2020. Cash and cash equivalents were EUR 4,300,351 at the end of 2021, compared to EUR 3,086,962 one year prior. The company's liquidity is deemed sufficient.

Total equity was EUR 10,263,994 at year-end 2021, compared to EUR 7,656,584 one year earlier.

Events after year-end

During Q1 2022, Aega finalized two acquisitions for Italian solar parks. Both parks in Marche region. These two parks have a combined production of 1.4MW. These acquisitions bring the total Aega portfolio to 6.4MW.

Towards the end of Q1, Aega also signed a binding offer to purchase two more Italian solar parks. Both 1MWp parks. If conducted it is expected that this transaction can be closed towards the end of Q2.

In March 2022 the first round of warrants related to the rights issue from Q4 2021 expired out of the money, and not giving any proceeds to Aega.

War in Ukraine

So far, the Ukrainian war has not affected Aega operations. However, we see an even bigger interest for solar power as the governments in Europe have started to plan for urgent measures to become less dependence of Russian gas. In this respect and on a medium-term time period solar will play a role, especially as solar power can be built, implemented and operative faster than most alternatives.

Corona virus

The Covid-19 pandemic has affected the entire world through 2021. Aega's business and operations have not been affected significantly. Power production from Aega's parks continue as normal and is unaffected by the ongoing coronavirus situation. Nevertheless, M&A activities in Italy have seen some new challenges, mainly related to practical issues such as limited possibilities to travel or meet in person. This goes for all counterparties and partners. However, Aega continues to pursue investment opportunities in this market with full force.

Outlook

Given the current market situation the management and board of directors look positive and opportunistic on new investments. This goes for both Aega's industrial and financial arm. The Company has good access to deal flow and are in negotiations with several possible sellers of solar power plants in Italy.

The Company is in parallel evaluating other financial investment opportunities that could fit with Aega's investment profile to secure value-creation for its shareholders. It is the management's firm belief that Aega's position as an agile investment company will provide the opportunity to create shareholder value over the next years.

Key risk factors

The Group is dependent on government subsidies

For the Italian solar power plants investments, Aega depends substantially (80-90% of revenue) on government incentives (feed-in-tariff). A reduction of government support and financial incentives for the installation of solar power plants in Italy could result in a material decline in revenues and possibly the availability of investment opportunities, which would have a material adverse effect on the business prospects, financial condition and results of operations of the Group.

Currency risk

The Company is located in Norway and has the main share of its operations through Italian subsidiaries. All revenues are denominated in EUR, while costs occur in both EUR and NOK. The Company will therefore be exposed to currency risk, primarily to fluctuations in EUR towards NOK. Such fluctuations could materially adversely affect the Company's business, financial condition or results of operations. In addition, at year end the main reserves of the Company was kept in EUR.

Interest rate risk

Aega prefers to fund any acquisition of solar power plants with debt and equity. The Company will consider fixing its interest rate exposure. Increasing interest rates could significantly reduce the profitability of investing in solar power plants, which could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

Credit risk

The Company is exposed to credit risk through cash and cash equivalents, and receivables. The Company's banks are mainly large Norwegian and Italian financial institutions. The main receivables are from GSE, a subsidiary owned by the Italian Ministry of Economy and Finance. The risk of loss on cash and receivables is considered to be low.

Liquidity risk

Liquidity risk is the risk of the Company not being able to meet its obligations. The company seeks to have a high portion of its capital employed in the business, therefore taking liquidity risk. This risk is considered low.

Employees, anti-discrimination and environment

The Company had two employees as of 31 December 2020, both men. The Company seeks to employ the best qualified person regardless of race, gender, or sexual persuasion.

The Board of Directors consists of one woman and two men.

The company's activities have in 2021 been industrial investments in solar power plants and financial investments within the same sector. The company aims to have a negative carbon footprint.

Corporate social responsibility

Aega observes the UN Global Compact's 10 principles in the areas of human rights, labour rights, the environment and anti-corruption, and it gives particular priority to the environmental principles.

The Corporate Strategy, Corporate Governance and the Code of Conduct Policy constitute the fundamental steering principles in the Company. Together these form the foundation of how we should act and operate in the Group as well as giving the priorities and the direction of the Company.

Work environment

The Company has a strong focus on health, safety and environment (HSE) for its employees, subcontractors and customers, embedded in our zero-accident objective. We are closely monitoring the established procedures for operations, and on the solar parks. Continuous efforts involve planning, training of personnel and careful selection of subcontractors.

The objective of zero accident applies to personnel injuries, harm to the environment and material damage

Environment

The Company's main operation in the reporting period is production of renewable energy. The group has focus on getting as high production from our plants as possible and minimize downtime.

Code of conduct

The Company takes a zero-tolerance approach to modern slavery, bribery and corruption and is committed to acting professionally and with integrity in all our relationship and business dealings.

The Company has not implemented specific guidelines for social responsibility.

Corporate governance

Corporate governance is the Board of Directors' most important instrument for ensuring that the Company's resources are managed in an optimal manner and contribute to long-term value creation for shareholders. Reference is in this regard made to the separate presentation of the company's corporate governance in this annual report.

Going concern

Pursuant to section 3-3a of the Norwegian Accounting Act, confirmation is hereby given that the going concern assumption is realistic. That assumption rests on the company's financial position, including events after the balance sheet date, as well as profit forecasts for 2022 and the company's long-term strategic predictions for the years to come.

Insurance coverage

Board liability insurance has been established for the board members and the general manager for their possible liability to the company and third parties. The total insurance coverage is up to NOK 50 million (group agreement).

Allocation of profit and loss

The net loss for 2021 was EUR 296,393, total comprehensive income was EUR 65,917 and the Board proposes that the annual general meeting resolves that profit is allocated to Other Reserves. Following this allocation, the company will have an equity of EUR 10,263,994.

Oslo, 28 April 2022

Halldor Christen Tjoflaat
Chairman
(electronically signed)

Jan Peter Harto
Board member
(electronically signed)

Kristine Malm Larneng
Board member
(electronically signed)

Nils Petter Skaset
CEO
(electronically signed)

Responsibility statement

The Board confirms, to the best of their knowledge, that the financial statements for the Company for 2021 have been prepared in accordance with the with IFRSs and IFRICs as adopted by the EU and additional disclosure requirements in the Norwegian Accounting Act, and that should be used as of 31 December 2021.

The information presented in the financial statements for 2021 gives a true and fair view of the Company's assets, liabilities, financial position and results for the period viewed in their entirety, and that the Board of Directors' report gives a true and fair view of the development, performance and financial position of the company, and includes a description of the material risks that the Board of Directors, at the time of this report, deem might have a significant impact on the financial performance of the Group.

Oslo, 28 April 2022

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Chairman
(electronically signed)

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Board member
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CEO
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Corporate governance in Aega ASA

Implementation and reporting on corporate governance

Pursuant to section 3, sub-section 3b of the Norwegian Accounting Act, Aega ASA is required to include a description of its principles for good corporate governance in the directors' report of its annual report or alternatively refer to where this information can be found. The Norwegian Corporate Governance Board (NCGB) has issued the Norwegian code of practice for corporate governance (the code), which can be found at www.nues.no. Observance of the code is based on the "comply or explain" principle, which means that companies must explain either how they comply with each of the recommendations in the code or why they have chosen an alternative approach. The Oslo Stock Exchange requires that listed companies provide an annual explanation of their corporate governance policy in line with the applicable code. The following presentation of Aega ASA's corporate governance follows the same structure as the code.

The business

Aega is an investment company listed on Euronext Expand in Oslo. The Company has two main business areas. One that focuses on acquisitions of smaller existing solar parks (below 5MWp capacity) in Italy. This is defined as Aega's industrial investments. The other area is financial investments within renewable energy in general, and solar power especially.

In Aega ASA's articles of association the company's activities and purpose is defined as "Investments in and ownership of companies within the solar energy industry and all activities related to this. The company may also invest in financial instruments, mainly in shares, equity certificates and derivatives of these, and engage in activities in relation to this.

Equity

Total equity as of end 2021 was EUR 10,263,994, and the number of outstanding shares was 66,375,949, all with equal rights and listed on Euronext Expand.

Equal treatment of shareholders and transactions with associated parties

Share class

All outstanding shares of Aega ASA are of the same share class, carry the same rights to dividends and carry one vote.

Transactions with associated parties

Should Aega ASA be a party to a transaction with parties associated to the company or with companies in which directors or senior executives, or their close associates, have a significant interest, directly or indirectly, the parties concerned must immediately notify the board. All such transactions must be approved by the board and, where required, also the general meeting. Such transactions must also, where required, be reported to the market. In the event of any not immaterial transactions between the company and associated parties, the board will arrange for a valuation to be obtained from an independent third party. See note 6 for related party transactions. All related party transactions during the year have been approved by the board and are in accordance with arm length principles.

Own share transactions

Aega ASA holds *no* own shares.

Conflicts of interest

The company has guidelines for handling of conflicts of interest. If a board member or executive has other commitments or interests that may result in a conflict of interest on a more regular basis, or in other extraordinary circumstances, additional procedures for the board's proceedings will be implemented, in order to avoid that such conflicts of interest occur.

Freely negotiable shares

The Aega ASA share is listed on Euronext Expand. All shares are freely negotiable. The articles of association impose no restrictions on the negotiability of the shares.

General meetings

The general meeting is Aega ASA's highest authority. The board endeavours to ensure that the general meeting is an effective forum for communication between the board and the company's shareholders. As a result, the board seeks to facilitate the highest possible participation by the company's shareholders at the general meeting. The company's general meetings in 2020 were held in accordance with the Norwegian Public Companies Act.

The general meeting is normally held before 1 June. Notice of the meeting is published in a stock exchange announcement and sent to all shareholders no later than 21 days before the general meeting. The notice and supporting documentation for items on the agenda are also published on the company's website no later than 21 days before the general meeting.

Provision is made to vote in advance of the company's general meeting. Shareholders who cannot attend the general meeting in person are able to appoint a proxy to vote on their behalf. In the proxy form the shareholder can also give the proxy instructions on how to vote on each agenda item.

The board determines the agenda for the general meeting. However, the most important items on the agenda are dictated by the Public Companies Act and the company's articles of association. Minutes of the meetings are published in stock exchange announcements and posted to the company's website.

Nomination committee

The nomination committee submits justified recommendations to the general meeting on the election of directors and nominates candidates for the election of board members and chair. Furthermore, the committee will submit proposals for the remuneration of directors and recommend members to the nomination committee. Establishment of the committee is stipulated in the articles of association, and its work is regulated by instructions adopted by the general meeting. Nomination committee members are independent of the board and the company's executive management.

Members of the committee receive a fixed remuneration, which is not dependent on results. The general meeting decides on all recommendations made by the committee.

Corporate assembly and board of directors: composition and independence

Aega ASA does not have a corporate assembly.

The board is organized in accordance with the Public Companies Act, with one woman and two men, all elected by the shareholders.

Aega ASA regards all its board members as independent of the company's executive management. The board members are also regarded as independent from all significant business partners and the Company's main shareholders.

For list of shares held by management and board of directors see note 5.

The board members and chair are elected by the general meeting and are elected for two-year terms. Elections are conducted in such a way that new directors can join the board every year.

The work of the board of directors

The board is responsible for the management of the Company, and the board's work is regulated by instructions. The board is responsible for the management of the Company, which includes determining the Company's strategy and overall goals, approving investments and ensuring an acceptable organization of the business in line with the Company's articles of association. The board can also determine guidelines for the business and issue orders in specific cases. The board members must look after Aega ASA's interests as a whole, and not their individual interests.

The board shall keep itself updated on the financial position of the company, and ensure that the business, accounts and management are under assuring quality control. The board makes enquiries, if necessary, to perform its oversight responsibility. The board shall make such enquiries at the request of one or more board members. The board oversees the work of the executive management.

The board conducts an annual evaluation of its work, competence and performance.

The board of directors are the remuneration committee for the CEO.

The board has evaluated the need for an audit committee, and for the time being decided that the Board shall function collectively as the audit committee.

Instructions for the board's work

The company has instructions for the board's work. It contains the following main points; the board's responsibilities and duties, the executive management's obligations to inform the board, and guidelines for the board's proceedings.

Division of duties between the board and the executive management

A clear division of responsibility has been established between the board and the executive management. The chair is responsible for ensuring that the work of the board is conducted in an efficient and correct manner in accordance with relevant legislation. The CEO is responsible for operational management of the Company and reports regularly to the board.

The mandate and responsibilities of the chief executive officer is regulated in the management agreement. The board oversees the fulfilment of the agreement.

Financial accounting

The accounting is outsourced to an external accounting firm. The board receives financial reporting for the Company and the Group quarterly. Financial and performance reports from the solar plants are received more frequently. All these reports constitute the foundation for the evaluation and potential adjustments of the Company's strategic goals. The reports also form the basis for the Company's external financial reporting. External financial reports are approved by the board.

The board ensures that the auditor fulfils a satisfactory and independent control function. It presents the auditor's report to the general meeting, which also approves the remuneration of the auditor.

Plan for the board's work

The board focuses on the company's objectives and strategy, and the implementation thereof, and every year the board sets a plan for the board meetings for the coming year. In addition to the planned meetings, the board is summoned for extra meetings if needed. All board members receive background information related to the agenda points well in advance of the meeting. The board members are free to consult the administration if needed. Normally the CEO summons the board, and the agenda is set by the CEO and the chair. The administration is responsible for preparing background material for the board meetings.

Confidentiality

The board's proceedings and minutes are confidential, unless the board decides otherwise.

Risk management and internal control

The board receives financial and operational reporting from management regularly and evaluates the operational and financial performance up against the assumptions in the projections underlying the initial investment decision and the investment criteria. The board makes a yearly evaluation of company risk, risk control and internal control including in relation to the financial reporting process.

Managing investment risk

The company's investment criteria contain strict limitations on investment risk, and each investment case must pass a rigorous due diligence before the management company makes an investment recommendation to the board. The investment process is designed to minimize the risk of an investment turning out to not meet the financial goals set for the investments.

Remuneration of the board of directors

The nomination committee recommends the directors' fees to the general meeting, and takes account of their responsibility, qualifications, time spent and the complexity of the business. Directors' fees are not profit-related or in any other way linked to the Company's performance. Aega ASA has not issued any options to its directors.

Remuneration of executive management

The Note 17 statement on the remuneration for senior executives highlights the remuneration policies adopted by the company.

Information and communication

Aega ASA keeps shareholders and investors regularly informed about its commercial and financial status. The board is concerned to ensure that actors in the stock market receive the same information at the same time, and all financial and commercial information is accordingly made available on the Company's website. Stock exchange announcements are distributed through www.newsweb.no.

The annual financial statements for Aega ASA are made available on its website at least three weeks before the general meeting. The Company publishes an annual financial calendar which is available on the Oslo Stock Exchange website.

The board gives emphasis to openness and equal treatment in relation to all players in the market and strives always to give as correct a picture as possible of the Company's financial position.

The board has established guidelines for handling of inside information, such as the Company's reporting of financial and other information. These guidelines also guidance for the Company's contact with shareholders other than through general meetings.

Takeovers

Aega ASA's articles of association contain no restrictions on or defence mechanisms against the acquisition of the Company's shares, and the company has no internal guidelines that limits a takeover. In accordance with its general responsibility for the management of Aega ASA, the board will act in the best interests of all the Company's shareholders in such an event. Unless special grounds exist, the board will not seek to prevent takeover offers for the Company's business or shares. Should an offer be made for the shares of Aega ASA, the board will issue a statement, which recommends whether shareholders should accept it. If necessary, the board will also make available an independent third-party assessment of the takeover offer.

Auditor

The auditor is elected by the general meeting. The annual financial statements are audited by PricewaterhouseCoopers AS. The board receives and considers the auditor's report after the financial statements for the relevant year have been audited. The auditor submits an annual plan for the conduct of audit work and attends board meetings when the consideration of accounting matters requires its presence. In at least one of these meetings, the auditor makes a presentation to the board without the executive management being present. The auditor presents a declaration of independence and objectivity. Relations with the auditor are regularly reviewed by the board to ensure that the auditor exercises an independent and satisfactory control function. The board presents the auditor's fee to the general meeting for approval by the shareholder

Oslo, 28 April 2022

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Financial statements

Consolidated statement of profit and loss and other comprehensive income

(EUR)	Note	2021	2020
Feed-In Tariff revenue	2	1 352 686	549 283
Sales of electricity	2	488 098	117 747
Revenues		**1 840 784**	**667 030**
Personnel expenses	3,5	-435 070	-210 333
Other operating expenses	4,5	-1 016 393	-593 763
Depreciation and amortization	13,15	-899 309	-425 789
Operating expenses		**-2 350 771**	**-1 229 886**
Operating profit		**-509 988**	**-562 856**
Finance income	8	769 809	40 818
Finance costs	8	-247 202	-66 413
Net foreign exchange gain/(losses)	8	-233 681	458 276
Profit before income tax		**-221 062**	**-130 174**
Income tax	7	-75 331	-56 428
Profit for the period		**-296 393**	**-186 602**
Earnings per share continuing operations	9	-0.01	0.00
Basic and diluted earnings per share	9	-0.01	0.00
Avg. no of shares	10	**57 375 949**	**48 050 833**
Other comprehensive income			
Items that may be reclassified to profit and loss			
Translation differences	1.5.1.3	362 310	-249 377
Total comprehensive income		**65 917**	**-435 980**
Profit for the period attributable to:			
Equity holders of the parent company		**65 917**	**-435 980**

Consolidated statement of financial positions

(EUR)	Note	31.12.2021	31.12.2020
ASSETS			
Property, plant and equipment	12,13	6 367 486	4 642 154
Right-to-use assets	12,15	3 698 258	539 106
Financial investments	16	2 894 992	1 910 154
Other long term assets	14	0	331 235
Non-current assets		**12 960 736**	**7 422 650**
Receivables	14	1 095 273	693 187
Other current assets	14	1 144 024	136 170
Cash and short-term deposits	14	4 300 351	3 086 962
Current assets		**6 539 648**	**3 916 319**
TOTAL ASSETS		**19 500 384**	**11 338 969**
EQUITY AND LIABILITIES			
Share capital	10	6 996 859	5 162 293
Share premium	10	7 763 174	7 056 247
Paid in capital		**14 760 033**	**12 218 540**
Miscellaneous other equity		-4 597 778	-4 301 385
Foreign Currency translation reserve		101 739	-260 571
Other equity		**-4 496 039**	**-4 561 956**
Total equity		**10 263 994**	**7 656 584**
Long term loans	14	4 337 490	2 624 709
Leasing	14,15	3 556 364	479 117
Total non-current liabilities		**7 893 853**	**3 103 826**
Leasing	14,15	232 291	73 419
Trade payables and other payables	14	541 665	168 395
Short term financing	14	474 260	275 291
Current tax	7	94 320	61 453
Total current liabilities		**1 342 537**	**578 558**
Total liabilities		**9 236 390**	**3 682 385**
TOTAL EQUITY AND LIABILITIES		**19 500 384**	**11 338 969**

Oslo, 28 April 2022

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CEO
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Consolidated statement of cash flow

(EUR)	Note	2021	2020
Profit before tax		**-221 062**	**-130 174**
Paid income taxes	7	-61 453	0
Depreciation	12	899 309	425 789
Changes in trade receivables and trade payable		35 594	-87 211
Changes in other accruals		29 889	-77 140
Fair value adjustment financial assets	8	-704 054	0
Cash flow from operations		**-21 778**	**131 264**
Acquisition net of cash acquired	12	-344 131	-1 573 768
Financial investments	16	-176 301	-1 910 154
Cash flow from investments		**-520 433**	**-3 483 922**
Dividends or shareholder distributions		0	-181 222
Proceeds from issue of shares	10	2 460 133	0
Sale of treasury shares	10	81 361	0
Lease payments	15	-345 966	-38 300
Repayment of loans	14	-439 928	-395 498
Cash flow from financing		**1 755 600**	**-615 020**
Cash at beginning of period		**3 086 962**	**7 304 018**
Net currency translation effect		0	-249 377
Net increase/(decrease) in cash and cash equivalents		1 213 389	-3 967 678
Cash at end of period		**4 300 351**	**3 086 962**

Consolidated statement of change in equity

(EUR)	Share capital	Share premium fund	Other equity	Currency translation reserve	Total equity
Equity 31.12.2020	**5 162 293**	**7 056 247**	**-4 301 385**	**-260 571**	**7 656 584**
Profit (loss) after tax	0	0	-296 393	**0**	**-296 393**
Sale of own shares	32 548	48 813	0	0	**81 361**
Share rights issue	1 802 018	658 115	0	0	**2 460 133**
Other comprehensive income	0	0	0	362 310	**362 310**
Equity 31.12.2021	**6 996 859**	**7 763 174**	**-4 597 778**	**101 739**	**10 263 994**

(EUR)	Share capital	Share premium fund	Other equity	Currency translation reserve	Total equity
Equity 31.12.2019	**5 162 293**	**7 237 469**	**-4 114 783**	**-11 193**	**8 273 785**
Profit (loss) after tax	0	0	-186 602	0	**-186 602**
Other comprehensive income	0	0	0	-249 377	**-249 377**
Capital repayment	0	-181 222	0	0	**-181 222**
Equity 31.12.2020	**5 162 293**	**7 056 247**	**-4 301 385**	**-260 571**	**7 656 584**

Notes

General information

Aega ASA is a public limited company, incorporated and domiciled in Norway. The registered office of Aega ASA is Thunes Vei 2, NO-0274 Oslo, Norway.

The parent company was listed on Euronext Expand in 2011. The consolidated financial statements for Aega ASA, including disclosure requirements for the accounting period ended 31 December 2020, were approved by the Board of Directors and CEO on 28 April 2022.

Note 1: Basis for preparation

The consolidated financial statements for the financial year 2021 have been prepared in accordance International Financing Reporting Standards (IFRS) as adopted by the European Union and interpretations issued by the International Accounting Standards Board (IASB) that are relevant to the Group. In compliance with the Norwegian Accounting Act, additional disclosure requirements are included in the notes to the financial statements. The financial statements have been prepared on a historical cost basis, except for financial assets measured at fair value.

All amounts are presented Euro if not otherwise stated.

1.1. Going concern

The annual accounts have been prepared based on the going concern assumption. This is based on the group's plans, budgets and level of activity going forward.

1.2. Segment reporting

For management purposes, the group is organised into one segment, the Italian solar power business.

Since the company only has one segment it does not publish separate segment reporting.

1.3. Approved IFRSs and IFRICs with effect for the group

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2021. None of these have significant effect on the consolidated statements of the Group.

1.4. Use of estimates and assumptions

The preparation of financial statements in accordance with IFRS requires management to make estimates, judgments and assumptions that both affect the application of accounting principles and the reported amounts of assets, liabilities, revenues and costs. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances.

Actual results may differ from the estimated amounts. Estimates, judgments and underlying assumptions are continuously assessed. Changes in estimates are recognized in the accounting period when the estimates are changed and in future accounting periods affected by the changes.

Key areas for judgments, assumptions and estimates at the balance sheet date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed in the respective notes.

1.5. Significant accounting principles

The accounting principles have been consistently applied in all periods for all the group companies. Where required, the subsidiaries' financial statements have been adjusted to ensure consistent accounting principles within the Group.

1.5.1. Foreign currency

1.5.1.1. Functional currency and presentation currency

The group's presentation currency is the Euro (EUR) and the parent company's functional currency is the Norwegian Krone (NOK).

1.5.1.2. Consolidation

The accounts of any unit in the group which uses a functional currency deviating from the group's functional currency are translated to NOK as follows:

- Assets and liabilities are translated at the foreign exchange rate at the balance sheet date,
- The income statement is translated at average exchange rates for the period, and
- All exchange differences are booked to other comprehensive income

On disposal of a foreign operation, the accumulated translation differences relating to the subsidiary are recognised in the statement of profit and loss.

Translation differences arising from the translation of a net investment in foreign operations are specified as translation differences in the statement of equity.

The functional currencies of the group entities are NOK and EUR. At year end, the statement of financial position was converted from functional currency to presentation currency EUR using 9,99 and 10,47 for 31 December 2021 and 2020 respectively.

The group consolidates all subsidiaries at the Aega ASA level.

1.5.1.3. Transactions and balances in foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into the functional currency using the exchange rate applicable at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Change in exchange rates are recognised in the statement of comprehensive income as they occur during the accounting period. These changes are likely to be reversed in the profit and loss going forward.

1.5.2 Fixed assets

The group's property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Acquisition of solar parks SPVs are considered as acquisition of fixed assets.

1.5.3 Leasing

The group leases office space and land related to solar power plants. Office leases are typically made for fixed periods. Land lease agreements will normally have a duration equal to the Feed-in-tariff period of the associated plant.

Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of lease payments over the leasing period.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Note 2: Revenue recognition

The group derives the following types of revenue:

(EUR)	2021	2020
Feed-In Tariff revenue	1 352 686	549 283
Sales of electricity	488 098	117 747
Revenues	**1 840 784**	**667 030**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duty.

From solar power plant operations, the group has two main sources of revenue:

Feed-in Tariff (FiT)

The Feed-in Tariff is a fixed nominal fee that is paid to the operator of a solar power plant for each kWh of produced electricity over the 20-year contract period. Payment of FiT is managed by Gestore dei Servizi Energetici ("GSE"), which is a governmental agency with the purpose of promoting and supporting renewable energy sources in Italy. The fixed Feed-in Tariff received from GSE typically represents approximately 80-90% of the solar power plant revenues. The payment is settled once a year based on production the previous year.

From an accounting perspective Aega recognises full Feed-in Tariff when the electricity is produced.

Sales of electricity

The actual wholesale price of electricity is paid to the operator of a solar power plant for each kWh of produced electricity the system feeds into the grid.

Revenue from the sale of electricity is recognised once delivery has taken place and the risk and rewards of ownership have been transferred.

Note 3: Personnel expenses

Payroll and related expenses	**2021**	**2020**
Salaries and vacation pay	314 105	109 158
Social security tax	36 144	35 625
Pension expense	26 215	6 006
Remuneration to the Board of Directors and nomination committee	58 606	59 544
Total payroll and related expenses:	**435 070**	**210 333**

In 2021 the group had two average work years employed compared to one in 2020.

The Company has a defined contribution pension scheme that complies with the Norwegian occupational pension legislation (called "OTP"). The pension contributions were 2 % for the Company in 2021. The retirement age for all employees, including the management, is 70 years. The Group is obliged to have an occupational pension scheme pursuant to the Act on Occupational Pensions. The Group's pension plans meet the requirements of this Act.

Note 4: Remuneration to auditors

(EUR)	2021	2020
Statutory audit	82 490	35 585
Other assurance services	3 500	2 500
Total remuneration to auditors	**85 990**	**38 085**

The Group is audited by PricewaterhouseCoopers.

Note 5: Remuneration to management and Board of Directors

Remuneration to the Board of Directors:

All numbers in NOK

			Board remuneration		Other expensed benefits	
Name	**Position**	**Periode served to/from**	**2021**	**2020**	**2021**	**2020**
Halldor Christen Tjoflaat*	Chairman	From 28 December 2017	250 000	249 316	835 938	426 000
Jan Peter Harto**	Member	From June 2020	150 000	87 260	20 000	20 000
Kristine Malm Larneng	Member	From 28 December 2017	150 000	150 000	0	0

*In addition to his role as Chairman of Aega ASA, Mr.Tjoflaat is hired from his controlled company Hardanger Consulting AS to fill the role as sole director of all subsidiaries and with special responsibility for the Italian subsidiaries. This structure is implemented to reduce management resources spent on following up the Italian SPVs.
**In addition to his role as board member of Aega ASA, Mr. Harto has received remuneration for his role in the nomination committee.

Remuneration to management:

All numbers in NOK

			Salary		Other expensed benefits	
Name	**Position**	**Periode served to/from**	**2021**	**2020**	**2021**	**2020**
Nils Petter Skaset*	CEO	From February 2020	1 800 000	0	5 188	620 000

*Mr. Skaset was appointed CEO from 1 February 2020. Mr.Skaset was hired from his controlled company Brezza AS in 2020 and began his employment in Aega ASA 1 January 2021.

Shares held by the board of directors and management as of 31.12.2021

Person	Role	Ownership with control
Halldor Christen Tjoflaat	Chair	Through Mamalao AS, controls 86 643 shares (0,1 percent). Through RYBO NOR AS, controls 1 738 735 shares (2,6 percent).
Jan Peter Harto	Board member	Through Jan P Harto AS controls 1 210 566 shares (1,8 percent).
Nils Petter Skaset	CEO	Through Brezza AS, controls 782 793 shares (1,2 percent).
Ingebrikt Bjørkhaug	CFO	Owns directly 313 807 shares (0,5 percent).
Fabio Buonsanti	COO	Owns directly 48 745 shares (0,1 percent).

Note 6: Related party transactions

Related party transactions are transfers of resources, services or obligations between the reporting entity and a related party, regardless of whether a price is charged.

The Company has given a loan of NOK 3 million to Bolshøyden AS. The chairman Mr. Tjoflaat, of Aega ASA is also chairman of Bolshøyden AS. Accrued interests of NOK 945,000 was paid to Aega in Q-4 2021, and NOK 1,5 million of the loan was repaid in Q1-2022. The loan has an interest rate of 15% and is secured with first priority lien in a property of about 59,000 square meters positioned outside Molde on Bolsøya (1502-19/59).

In addition, Aega ASA rents offices spaces from Kontorfellesskapet i Thunesvei 2 AS a company controlled by the chairman Mr. Tjoflaat. The agreement is a back-to-back rent agreement with a potential 2% margin to cover cost of the renting company.

Mr.Tjoflaat is hired from his controlled company Hardanger Consulting AS to fill the role as sole director of all subsidiaries and with special responsibility for the Italian subsidiaries. The remuneration for 2021 was NOK 835 938.

Note 7: Tax

Income tax expense consists of current tax and changes to deferred tax. Current tax comprises the expected tax payable on the taxable income for the year. Current tax is measured using tax rates enacted or substantively enacted at the reporting date. Deferred tax liability/tax asset is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences related to investments in subsidiaries where the group controls when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future is not recognized. Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the deferred tax asset.

The company recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset. Deferred tax liability and deferred tax asset are measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liability and deferred tax asset are recognised at their nominal value and classified as non-current asset and liability in the balance sheet. Deferred tax asset and deferred tax liabilities are offset only if certain criteria are met. Tax payable and deferred tax are recognised directly in equity to the extent that they relate to equity transactions.

Amounts recognised in statement of profit and loss:

Reconciliation expected and actual tax expense	2021	2020
Profit before tax	-221 062	-130 174
Calculated tax (22%)	**48 634**	**28 638**
Tax effect permanent differences	154 892	0
Deferred tax asset not recognised	-273 356	-82 726
Difference in tax rate between countries	-5 500	-2 340
Actual tax expense	**-75 331**	**-56 428**
Effective tax rate	34 %	-43 %

Income tax expense	2021	2020
Income tax payable	-75 331	-56 428
Income tax set of by deferred tax	0	0
Income tax expense	**-75 331**	**-56 428**

Tax payable	2021	2020
Income tax payable	94 320	61 453
Tax payable	**94 320**	**61 453**

Tax assets recognized	2021	2020
Deferred tax asset	0	0
Total tax assets	**0**	**0**

Tax asset not recognized in the balance sheet	**2 131 347**	**1 913 082**

The Norwegian operations has tax loss carry forward that are not recognized in the balance sheet. It is uncertain if the group will be able to utilise the tax loss since investment gains in Norway stemming from equity instruments are not taxable.

Note 8: Financial income and expense

Financial income consists of interest income on financial investments, gains related to the disposal of financial investments and changes in the fair market values of financial assets at fair value through profit and loss. Interest income is recognized by applying the effective interest rate method.

Financial expenses consist of interest expense on financial instruments, finance charges in respect of finance leases and changes in the fair market values of financial assets at fair value through profit and loss.

Currency gains and losses are reported net.

(EUR)	2021	2020
Interest income	54 405	40 818
Derivatives	11 350	0
Fair value adjustment of shares	704 054	0
Total finance income	**769 809**	**40 818**
Interest expense	-247 202	-66 413
Other financial cost	0	0
Total finance costs	**-247 202**	**-66 413**
Net foreign exchange gain/losses	**-233 681**	**458 276**

Note 9: Earning per share

Basic earnings per share is calculated by dividing the majority shareholders' share of the profit/loss for the period by the weighted average number of ordinary shares outstanding over the course of the period.

The Company has 36 million warrants outstanding, issued in 2021. 18 million warrants give the right to subscribe for one share in the Company on 10 March 2022 with a nominal value of NOK 1 at a subscription price of NOK 1.70. Another 18 million warrants give the right to subscribe for one share in the Company on 16 June 2022 with a nominal value of NOK 1 at a subscription price of NOK 1.90. See note 10 for further details.

	2021	2020
Ordinary shares	66 375 949	48 375 949
Potential shares warrants	36 000 000	2 000 000
Profit for the year EUR	-296 393	-186 602
Basic earnings per share	**-0.01**	**0.00**
Diluted earnings per share	**-0.00**	**0.00**

Note 10: Share capital and shareholder information

Ordinary shares are classified as equity. Financial instruments are classified as equity in accordance with the underlying economic realities. Amounts distributed to holders of financial instruments that are categorized as equity, will be recorded directly in equity.

Transaction costs directly related to an equity transaction are recognised directly in equity after deducting tax expenses.

Dividend distributions to the shareholders of the Company are classified as liability from the date on which the dividend is adopted by the general meeting.

General

As of 31 December 2021, Aega ASA had a share capital of NOK 66,375,949 comprising 66,375,949 shares with a par value of NOK 1. Aega ASA has only one share class. All shares have equal voting rights and rights to dividends from the Company. All shares are fully paid.

Warrants

On 4 November 2021 the Company issued 18 million new shares in the Company with a subscription price of NOK 1.50, whereby each new share was offered with the addition of two warrants.

The first Warrant gives the right to subscribe for one additional share in the Company on 10 March 2022 with a nominal value of NOK 1 at a subscription price of NOK 1.70. The second Warrant gives the right to subscribe for one additional share in the Company on 16 June 2022 with a nominal value of NOK 1 at a subscription price of NOK 1.90.

The following primary insiders, including their close associates, was allocated shares and in the Company at the subscription price of NOK 1.50 in accordance with allocation principles set out in the Prospectus:

Fabio Buonsanti, COO in the Company, was allocated 13,219 shares and corresponding warrants.

Ingebrikt Bjørkhaug, CFO in the Company, was allocated 73,807 shares and corresponding warrants.

Brezza AS, a company 100% owned by Nils P. Skaset, CEO in the Company, was allocated 250,000 shares and corresponding warrants.

Jan P Harto AS, a company controlled by Jan P. Harto, board member in the Company, was allocated 400,000 shares and corresponding warrants.

Halldor Chr. Tjoflaat, chairperson of the board in the Company, was allocated 100,000 shares and corresponding warrants. Rybo Nor AS, a company 100% owned by Halldor Chr. Tjoflaat, chairperson of the board in the Company was allocated 403,730 shares and corresponding warrants.

All shares and corresponding warrants allocated to primary insiders were held by the primary insiders on 31 December 2021.

Own shares

Aega ASA holds no own shares as of 31.12.2021. 325,116 own shares were sold in 2021.

20 Largest Shareholders 31.12.2021

Shareholders	Share	Percentage
ASBJØRN JOHN BUANES	2 086 470	3,14 %
RYBO NOR AS	1 738 735	2,62 %
ERIK WAHLSTRØM	1 651 164	2,49 %
MORO AS	1 622 777	2,44 %
NORDNET LIVSFORSIKRING AS	1 583 058	2,38 %
THORVALD MORRIS HARALDSEN	1 372 100	2,07 %
NORDNET BANK AB	1 234 740	1,86 %
JAN P HARTO AS	1 210 566	1,82 %
SPC INVEST AS	1 190 940	1,79 %
FIN SERCK-HANSSEN	1 160 741	1,75 %
ZAFER KARA	1 000 000	1,51 %
KÅRE REIDAR JOHANSEN	844 722	1,27 %
OLAV VESAAS	836 142	1,26 %
BREZZA AS	782 793	1,18 %
ROALD ARNOLD NYGÅRD	753 720	1,14 %
SANDBERG JH AS	750 994	1,13 %
VESOLDO AS	690 880	1,04 %
PENTHOUSE MIRADORES AS	666 666	1,00 %
JAN STEINAR NEREM	632 069	0,95 %
RACCOLTA AS	608 000	0,92 %
Total 20 largest shareholders	22 417 277	33,77 %
Aega ASA outstanding shares	**66 375 949**	**100,00 %**

Note 11: Interests in other entities

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the group obtains control, and continue to be consolidated until the date when such control ceases. The acquisition method is applied when accounting for business combinations. A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

All intra-group balances, transactions, unrealised gains and losses resulting from intragroup transactions and dividends are eliminated in full.

Ownership

The Group's subsidiaries on 31 December 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business	Ownership 31.12.2021	Voting power 31.12.2021	Principal activities
Aega Yieldco AS	Norway	100 %	100 %	Holding company
Aega Management AS	Norway	100 %	100 %	Management Company
Aega Green Investments AS	Norway	100 %	100 %	Holding company
Aega Investments AS	Norway	100 %	100 %	Holding company
Norita Invest S.r.l	Italy	100 %	100 %	Holding company
Aega Mangement S.r.l	Italy	100 %	100 %	Management Company
Produzioni Energia Cori S.r.l	Italy	100 %	100 %	Company owning solar park
Villapiana Fotovoltaico S.r.l.	Italy	100 %	100 %	Company owning solar park
S.T.A. S.r.l.	Italy	100 %	100 %	Company owning solar park
Rio Verde S.r.l.	Italy	100 %	100 %	Company owning solar park
Energylife S.r.l.	Italy	100 %	100 %	Company owning solar park

Note 12: Acquisition of solar parks

Acquisition of SPVs that own solar parks are recognised in accordance with the acquisition method. Aega has the necessary processes and organisation to add new solar parks without taking on the acquired parks existing organisation. Acquisition of solar parks SPVs are therefore considered as acquisition of fixed assets. See note 13 for fixed assets.

Acquisitions 2021

On 18 February 2021, AEGA signed the final transaction agreement to buy Rio Verde S.r.l. and S.T.A. S.r.l. Both 1 MWp plants are located in Sardinia and are elevated ground mounted power plants. Feed-in tariff end is 14 years from cut-off date for Rio Verde S.r.l., and 13 years from cut-off date for S.T.A. S.r.l., out of their respective 20-year concession period.

On 30 March 2021, Aega signed the final transaction agreement to buy the 1 MWp solar park Energylife S.r.l. in Emilia Romagna, Italy. Feed-in tariff end is 10 years from cut-off date.

Acquisition net of cash acquired

(EUR)	**2021**
Payment for shares	1 301 883
Cash position acquired entities	957 752
Acquisition net of cash acquired	**334 131**

Note 13: Property, plant and equipment

All property, plant and equipment (including solar power plants) are valued at their cost, less accumulated depreciation and impairment. When assets are sold or disposed of, the carrying amount is derecognised and any gain or loss is recognised in the statement of comprehensive income. The cost of tangible non-current assets is the purchase price, including taxes/duties and costs directly linked to preparing the asset for its intended use. Costs incurred after the asset is in use, such as regular maintenance costs, are recognised in the statement of comprehensive income as incurred, while other costs expected to provide future financial benefits are capitalised.

2021	**Solar power plants**
PPE Cost 31. December 2020	**5 085 513**
Additions	2 330 711
PPE Cost 31. December 2021	**7 416 224**
Accumulated depreciation	1 048 738
Book value 31.12.2021	**6 367 486**
Current year depreciation	605 379
Useful life	9-13 years

2020	**Solar power plants**
PPE Cost 31. December 2019	**3 526 719**
Additions	1 558 793
PPE Cost 31. December 2021	**5 085 513**
Accumulated depreciation	443 358
Book value 31.12.2021	**4 642 154**
Current year depreciation	387 524
Useful life	9-13 years

Depreciation is calculated using the straight-line method over the useful lives. The depreciation period and method are assessed each year. Aega has assessed the useful life to equal to the Feed-In Tariff period with a residual value if there is an option to extend the operation. Feed-In Tariff period is normally 20 years. For the solar power plants currently owned, the remaining Feed-In Tariff period is 9-13 years from the date Aega acquired the plant.

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Note 14: Financial instruments

Classification

Financial instruments are classified in the following categories:

- Fair value with changes in value through profit or loss
- Loans and receivables
- Financial (assets and) liabilities measured at amortised costs

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition.

On 31 December 2021 and 2020, the group has financial instruments in the following categories:

- Receivables
- Financial assets and liabilities measured at amortised costs
- Derivatives (only 2021)

Reclassification

The Group may choose to reclassify its financial instruments if this meets the reclassification criteria. Reclassifications are made at fair value as of the reclassification date.

Recognition and derecognition

The Group initially recognize loans and receivables and debt securities on the date when they are originated. All other financial assets and liabilities are initially recognized on the trade date when the entity become a party to the contractual provisions of the instrument. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership and does not retain control over the transferred asset.

The group holds derivative financial instruments to hedge its interest rate risk exposure. Derivatives are initially measured at fair value; any directly attributable transaction costs are recognized in profit and loss as incurred.

Measurement

Interest income and interest expense for all financial instruments are measured at amortised cost, interest income or expense is recorded using the effective interest rate (EIR), which is the rate which exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the statement of comprehensive income.

Impairment

Assets carried at amortised cost.

For receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

The Group has the following financial instruments:

Financial Assets

2021

(EUR)	Asset at FVPL	Financial asset at amortized cost	Total
Receivables	0	1 095 273	**1 095 273**
Other current assets; Derivatives	96 260	0	**96 260**
Other current assets; Tax and VAT	0	567 874	**567 874**
Other current assets; Prepayments and other	0	479 889	**479 889**
Cash and cash equivalents	0	4 300 351	**4 300 351**
	96 260	**6 443 387**	**6 539 648**

2020

(EUR)	Asset at FVPL	Financial asset at amortized cost	Total
Receivables	0	693 187	**693 187**
Other current assets; Tax and VAT	0	136 170	**136 170**
Cash and cash equivalents	0	3 086 962	**3 086 962**
	0	**3 916 319**	**3 916 319**

Financial Liabilities

2021

(EUR)	Derivatives at FVPL	Liabilities at amortized cost	Total
Long term borrowing	0	4 337 490	**4 337 490**
Leasing LT	0	3 556 364	**3 556 364**
Leasing ST	0	232 291	**232 291**
Trade payables and other payables	0	541 665	**541 665**
Short term borrowing	0	474 260	**474 260**
	0	**9 142 070**	**9 142 070**

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2020

(EUR)	Derivatives at FVPL	Liabilities at amortized cost	Total
Long term borrowing	0	3 020 207	**3 020 207**
Leasing LT	0	46 838	**46 838**
Leasing ST	0	23 483	**23 483**
Trade payables and other payables	0	77 822	**77 822**
Short term borrowing	0	275 291	**275 291**
	0	**3 443 641**	**3 443 641**

Credit risk

The Group's credit risk related to receivables are mainly related to the government and governmental institution. GSE is not credit rated, however, GSE is 100% owned by the Italian Ministry of Economy and Finance and financed directly over the energy bills of the Italian power consumers. The Group assess the risk related to GSE as very low.

Trade and other receivables

Trade receivables are amounts due from customers in the ordinary course of business. Other receivables are mainly related to tax, vat and prepayments. Other receivables also include an escrow account from the sale of solar park portfolio in 2019 and a loan given to Bolshøyden AS. See note 6 for further details regarding the loan to Bolshøyden AS.

If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. The fixed Feed-in Tariff received from GSE typically represents approximately 75-90 per cent of the solar power plant revenues. The incentive is normally paid after 60 days in equal instalments each month based on 90 per cent of a basis production set out by GSE. In June/July the following year the Group receives the difference between the payments received by GSE and the actual production multiplied by the Feed-in Tariff.

The Group considers that there is evidence of impairment if any of the following indicators are present

- Significant financial difficulties of the debtor
- Probability that the debtor will enter bankruptcy or financial reorganisation, and
- Default or delinquency in payments (more than 30 days overdue)

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

There are no indications of impairment at 31 December 2021 and 2020, no provision is booked

Overview of receivables

(EUR)	2021	2020
Trade receivables	695 273	293 187
Other receivables	1 447 763	536 169
Receivables financial instruments	**2 143 036**	**829 356**

Liquidity risk

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The asset manager in Italy carries out monthly and yearly liquidity budgets, these are used as basis for the group cash flow.

Cash and cash equivalents

Cash includes cash in hand or at the bank. Cash equivalents are short-term liquid investments which can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

(EUR)	2021	2020
Cash balance Norway	2 479 143	2 558 225
Cash balance Italy	1 821 207	528 738
Total cash	**4 300 351**	**3 086 962**

Interest rate risk

The group is exposed to interest rate risk in relation to variation in interest rates of bank deposits.

Long term loans and leasing

The group leases certain property, plant and equipment, mainly solar power plants. Leases of property, plant and equipment where the group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease term.

Overview long term loans

Plant	Cori
SPV	Produzioni Energia Cori S.r.l
Bank	Unicredit
Financing form	Project finance
Original finance amount	EUR 4 970 000
Expiration date	31.12.2028
Interest rate	3M Euribor + 1,35% spread
Covenants	The target undertakes for all the duration of the loan to have financial availabilities (Equity + Quasi Equity) for an amount equal or higher to €553,000.00

Plant	S.T.A.
SPV	S.T.A. S.r.l.
Bank	Iccrea
Financing form	Project finance
Original finance amount	EUR 1 200 000
Expiration date	30.09.2030
Interest rate	3M Euribor + 2,60% spread
Covenants	The target undertakes for all the duration of the loan to have financial availabilities for an amount equal to EUR 75 000. Also The target undertakes to comply with the following indices at 31/12 of each year: historical DSCR >= 1,05x ; average prospective DSCR>= 1,05x ; ratio D/E<= 70/30

Plant	Rio Verde
SPV	Rio Verde S.r.l.
Bank	Iccrea
Financing form	Project finance
Original finance amount	EUR 1 400 000
Expiration date	30.09.2030
Interest rate	3M Euribor + 2,60% spread
Covenants	The target undertakes for all the duration of the loan to have financial availabilities for an amount equal to EUR 75 000. Also The target undertakes to comply with the following indices at 31/12 of each year: historical DSCR >= 1,05x ; average prospective DSCR>= 1,05x ; ratio D/E<= 70/30

Repayment profile long term loans

	Under 1 year	1-3 years	Later than 5 years	Total
Cori	275 000	550 000	1 800 000	2 625 000
STA	91 320	199 680	707 760	998 760
Rio Verde	107 940	231 280	811 020	1 150 240
Total	**474 260**	**980 960**	**3 318 780**	**4 774 000**

Financial debt reconciliation

This section sets out an analysis of financial debt and the movements in net debt for each of the periods presented.

(EUR)	2021	2020
Leasing - repayable within one year	232 291	73 419
Leasing - repayable after one year	3 556 363	479 117
Borrowings - repayable within one year	474 260	275 291
Borrowings - repayable after one year	4 299 740	2 624 709
Financial debt	**8 562 655**	**3 452 536**

2021

(EUR)	Leasing	Borrowing	Total
Net debt as at 31 December 2020	552 536	2 900 000	3 452 536
New leases and borrowings	3 437 038	2 313 928	5 750 966
Payments	-200 919	-439 928	-640 847
Financial debt as at 31 December 2021	**3 788 655**	**4 774 000**	**8 562 655**

2020

(EUR)	Leasing	Borrowing	Total
Net debt as at 31 December 2019	70 321	3 295 498	3 365 819
New leases and borrowings	520 515	-	520 515
Payments	-38 300	-395 498	-433 798
Financial debt as at 31 December 2020	**552 536**	**2 900 000**	**3 452 536**

Trade payable and other payables

Trade and other payable represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. Trade and other payables are classified as current liabilities unless payment is not due within 12 months after the reporting date.

The carrying amount of trade receivables and trade payables is approximately equal to fair value, as they are agreed at "normal" conditions and normally have a short period to maturity.

The Group has five main trade payables, the operator of the solar power plants, the insurance of the power plants, the outstanding salaries, outstanding fees to board and fees to the asset manager.

EUR	2021	2020
Trade and other payables	541 665	168 395
Total trade and other payables	**541 665**	**168 395**

Note 15: Leasing

Right-of-use assets are measured at an amount equal to the lease liability. The Group has land lease agreements and lease of equipment in Italy. The lease agreement for the headquarter in Oslo has a duration of less than 12 month as of year-end and are therefore not included in the leasing calculation.

In the absence of an identifiable discount rate, implicit in the lease agreement, the discount rate used is the estimated Groups incremental borrowing rate of 5%.

2021

Right-to Use Assets	**Office rent agreement**	**Plant and land lease**	**Total**
As of 1 January 2021	63 185	520 515	583 700
Addition of right-to use assets	-	3 465 636	3 465 636
Acquisition cost 31 December 2021	**63 185**	**3 986 150**	**4 049 336**
Depreciation	50 631	287 892	338 523
Discontinued contracts	12 554	-	12 554
Net right-to use asset as of 31 December 2021	**-**	**3 698 259**	**3 698 259**

Undiscounted Lease Liabilities and Maturity of Cash Outflows	**Office rent agreement**	**Plant and land lease**	**Total**
Less than 1 year	-	440 560	440 560
Over 1 year	-	4 445 540	4 445 540
Total undiscounted lease liabilities at 31 December 2021	**-**	**4 886 100**	**4 886 100**

Reconcilliation	Office rent agreement	Plant and land lease	Total
At start of 2021	**46 838**	**505 698**	**552 536**
New lease liabilities recognized in the year	-	3 465 636	3 465 636
Cash payments for the principal portion of lease liability	-18 240	-182 679	-200 919
Cash payments for the interest portion of lease liability	-937	-144 110	-145 047
Interest expense on lease liabilities	937	144 110	145 047
Discontinued contracts	-28 598	-	-28 598
Total lease liability at 31 December 2021	**-**	**3 788 655**	**3 788 655**
Current lease liabilities	-	232 291	232 291
Non-curremt lease liabilities	-	3 556 364	3 556 364

2020

Right-to Use Assets	Office rent agreement	Plant and land lease	Total
As of 1 January 2020	63 185	-	63 185
Addition of right-to use assets	-	520 515	520 515
Acquisition cost 31 December 2020	**63 185**	**520 515**	**583 700**
Depreciation	25 316	19 278	44 594
Net right-to use asset as of 31 December 2020	**37 870**	**501 236**	**539 106**

Undiscounted Lease Liabilities and Maturity of Cash Outflows	Office rent agreement	Plant and land lease	Total
Less than 1 year	23 419	50 000	73 419
Over 1 year	23 419	600 000	623 419
Total undiscounted lease liabilities at 31 December 2020	**46 838**	**650 000**	**696 838**

Reconcilliation	Office rent agreement	Plant and land lease	Total
At start of 2020	**70 321**	**-**	**70 321**
New lease liabilities recognized in the year	-	520 515	520 515
Cash payments for the principal portion of lease liability	-23 483	-14 817	-38 300
Cash payments for the interest portion of lease liability	-4 833	-10 183	-15 016
Interest expense on lease liabilities	4 833	10 183	15 016
Total lease liability at 31 December 2020	**46 838**	**505 698**	**552 536**
Current lease liabilities	23 419	50 000	73 419
Non-curremt lease liabilities	23 419	455 698	479 117

Note 16: Financial investments

Aega bought a minority stake in Norsk Solar in November 2020. The company was listed on Euronext Growth in April 2021.

Norsk Solar is a fast-growing solar energy company based in Stavanger, with a focus on high growth markets. The company develops, builds, finances, and operates solar power plants globally. Norsk Solar has approximately 70 MW under construction and a clear path to rapid growth.

Aega holds 3.989.170 shares in Norsk Solar as of 31.12.2021.

Note 17: Statement on the remuneration for senior executives

The Statement on senior executives' remuneration has been prepared in accordance with the Norwegian Public Limited Companies Act, the Norwegian Accounting Act and the Norwegian Code of Practice and is adopted by the board of directors.

For the purposes of this statement, company employees referred to as senior executives are:
Nils Petter Skaset (CEO).

The following guidelines are applied for 2021.

General principles for the remuneration of senior executives

The remuneration of the CEO is determined by the board of directors, whereas remuneration of other senior executives is determined administratively on the basis of a framework specified by the board of directors.

The remuneration level shall reflect the complexity and responsibilities of each role and shall take into account the company's international operations. Being headquartered in Norway, the board of directors will primarily look to other Norwegian companies operating in an international environment for comparison.

Remuneration of the senior executives shall be at a competitive level in the relevant labour market(s). It should be a tool for the board of directors to attract and retain the required leadership and motivational for the individual executive. The total remuneration package shall therefore consist of fixed remuneration (basic salary and benefits in kind) and variable, performance-based remuneration (short- and long-term incentives). The remuneration system should be flexible and understandable.

Market comparisons will be conducted on a regular basis to ensure that remuneration levels are competitive.

Fixed salary

The main element of the remuneration package shall be the annual base salary. This is normally evaluated once a year according to individual performance, market competitiveness and local labor market trends.

Benefits in kind

The senior executives receive benefits in kind that are common for comparable positions. These include telecommunication.

Pension scheme

A pension contribution "innskuddspensjon" is provided by the Company.

Severance package scheme

The CEO has right to up to 6 months' severance payment given certain circumstances if CEO is removed from the position. See note 5 for details about the remuneration the previous year.

Note 18: Market risk

Sensitivity currency

All operating revenue, all bank financing and most operating expenses are denominated in EUR.

The group is exposed to changes in EUR/NOK exchange rates for cost incurred in Norway and for bank deposits. As the Group mainly invests in Italy, most cash balances in Norway are also held in EUR.

		Impact on post tax profits
EUR	**2021**	**2020**
EUR/NOK exchange rate – increase/decrease 10%	+/- 130 916	+/- 282 275

Note 19 Subsequent events

On 11 February 2022 AEGA, through a wholly owned subsidiary, signed the final transaction agreement to purchase Actasol 4 S.r.l. and Actasol 16 S.r.l. The two parks have a combined installed power of ca. 1.4 MWp. Both parks are located near each other, in the Marche region of Italy.

On 16 March 2022 AEGA, through a wholly owned subsidiary signed a mutually binding offer for the acquisition of two solar parks in Italy with a total capacity of 2MW. The solar parks have a capacity of 1MWp each and are located at Sardinia and Sicily. Both parks have the same owner. If either of the parties chooses to withdraw from the deal, it would trigger a compensation clause. The closing of the transaction will take place within 30 June 2022.

Parent company financials

Parent company statement of profit and loss and other comprehensive income

(NOK)	Note	2021	2020
Management fees	2	0	418 812
Other Income	2	0	0
Revenues		**0**	**418 812**
Personnel expenses	3,5	-2 984 531	-728 363
Other operating expenses	4	-2 984 720	-2 606 072
Depreciation and amortization	12	-257 332	-203 551
Operating expenses		**-6 226 582**	**-3 537 985**
Operating profit		**-6 226 582**	**-3 119 173**
Finance income	8	43 441 023	437 029
Finance costs	8	-50 532	0
Impairment of shares in subsidiaries	8	-5 000 000	-286 949
Net foreign exchange gain/(losses)	8	-2 171 797	4 765 824
Profit before income tax		**29 992 112**	**1 796 729**
Income tax	7	0	0
Profit for the period		**29 992 112**	**1 796 729**
Total comprehensive income		**29 992 112**	**1 796 729**
Profit for the period attributable to:			
Equity holders		**29 992 112**	**1 796 729**

Parent company statement of financial position

(NOK)	Note	31.12.2021	31.12.2020
ASSETS			
Right-to-use assets	12	0	396 507
Shares in subsidiaries	10	1 081 801	57 949 957
Financial investments	13	28 917 493	19 999 885
Other long-term assets	6	0	3 468 135
Non-current assets		**29 999 294**	**81 814 483**
Group receivables	11,14	50 425 642	26 335 312
Other current assets	11	3 132 834	200 404
Cash and short-term deposits	11	24 155 107	25 911 435
Current assets		**77 713 582**	**52 447 152**
TOTAL ASSETS		**107 712 876**	**134 261 635**
EQUITY AND LIABILITIES			
Share capital	9	66 375 949	48 375 949
Share premium	9	69 850 284	62 788 927
Own shares	9	0	-325 116
Paid in capital		**136 226 233**	**110 839 760**
Other equity		-30 031 322	-60 023 432
Other equity		**-30 031 322**	**-60 023 432**
Total equity		**106 194 911**	**50 816 328**
Long term leasing	11,12	0	245 204
Total non-current liabilities		**0**	**245 204**
Short term leasing	11,12	0	245 204
Trade payables and other payables	11,14	1 228 536	415 486
Intergroup loans	11,14	289 430	82 539 414
Total current liabilities		**1 517 966**	**83 200 104**
Total liabilities		**1 517 966**	**83 445 307**
TOTAL EQUITY AND LIABILITIES		**107 712 876**	**134 261 635**

Oslo, 28 April 2022

Halldor Christen Tjoflaat
Chairman
(electronically signed)

Jan Peter Harto
Board member
(electronically signed)

Kristine Malm Larneng
Board member
(electronically signed)

Nils Petter Skaset
CEO
(electronically signed)

Parent company statement of cash flow

(NOK)	Note	2021	2020
Ordinary profit before tax		**29 992 112**	**1 796 729**
Paid income taxes	7	0	0
Changes in receivables and payables		-19 710 435	-18 627 194
Fair value adjustment financial assets	8,13	-7 156 571	0
Dividend income	8	-35 800 690	0
Impairment of shares in subsidiaries	8	5 000 000	0
Changes in other accruals		1 348 755	-539 320
Cash flow from operations		**-26 326 829**	**-17 369 785**
Financial investments	13	-1 761 038	-23 468 020
Interest received	8	945 066	0
Cash flow from investments		**-815 972**	**-23 468 020**
Proceeds from issue of share capital	9	24 573 777	0
Dividends or shareholder distributions		0	-1 935 038
Sale of own shares		812 695	0
Cash flow from financing		**25 386 472**	**-1 935 038**
Cash at beginning of period		**25 911 435**	**68 684 278**
Net currency translation effect		0	0
Net increase/(decrease) in cash and cash equivalents		-1 756 329	-42 772 843
Cash at end of period		**24 155 107**	**25 911 435**

Parent company statement of change in equity

(NOK)	Share capital	Own shares	Share premium fund	Other equity	Total equity
Equity 01.01.2021	**48 375 949**	**-325 116**	**62 788 928**	**-60 023 432**	**50 816 328**
Profit (loss) after tax	0	0	0	29 992 112	29 992 112
Other comprehensive income	0	0	0	0	0
Capital increase	18 000 000	0	6 573 777	0	24 573 777
Own shares sold	0	325 116	487 579	0	812 695
Equity 31.12.2021	**66 375 949**	**0**	**69 850 284**	**-30 031 322**	**106 194 911**

(NOK)	Share capital	Own shares	Share premium fund	Other equity	Total equity
Equity 01.01.2020	**48 375 949**	**-325 116**	**64 723 966**	**-61 820 162**	**50 954 637**
Profit (loss) after tax	0	0	0	1 796 729	1 832 071
Other comprehensive income	0	0	0	0	0
Capital repayment	0	0	-1 935 038	0	-1 935 038
Equity 31.12.2020	**48 375 949**	**-325 116**	**62 788 928**	**-60 023 432**	**50 816 328**

Notes

General information

Aega ASA is a public limited company, incorporated and domiciled in Norway. The registered office of Aega ASA is Thunes Vei 2, NO-0274 Oslo, Norway.

The parent company was listed on Euronext Expand in 2011. The financial statements for Aega ASA, including disclosure requirements for the accounting period ended 31 December 2021, were approved by the Board of Directors and CEO on 28 April 2022.

Note 1: Basis for preparation

The financial statements for the financial year 2021 have been prepared in accordance International Financing Reporting Standards (IFRS) as adopted by the European Union and interpretations issued by the International Accounting Standards Board (IASB) that are relevant to the company. In compliance with the Norwegian Accounting Act, additional disclosure requirements are included in the notes to the financial statements.

The financial statement for the parent company have been prepared using the same accounting principles as the consolidated accounts. Refer to note 1 in the consolidated financial statement for further details.

Investments in subsidiaries are booked according to the cost method.

All amounts in are presented NOK if not otherwise stated.

Going concern

The annual accounts have been prepared based on the going concern assumption. This is based on the company's plans, budgets and level of activity going forward.

Note 2: Revenue recognition

The company derives the following types of revenue:

(NOK)	2021	2020
Management fees	0	418 812
Other Income	0	0
Revenues	**0**	**418 812**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duty.

Note 3: Personnel expenses

Payroll and related expenses	2021	2020
Salaries	2 016 000	0
Social security tax	367 393	90 008
Pension expense	5 188	0
Other personnel expenses	6 327	0
Remuneration to the Board of Directors	589 623	638 355
Total payroll and related expenses:	**2 984 531**	**728 363**

The company had one employee in 2021 and no employees in 2020.

Aega operates with a defined pension scheme. Pursuant to the pension scheme, the company provide a contribution of 2% of the salary between 2G and 12G. The company pension scheme meets the Norwegian requirements of compulsory occupational pension.

Note 4: Remuneration to auditors

(NOK)	2021	2020
Statutory audit	811 864	351 500
Other assurance services	27 000	27 000
Total remuneration to auditors	**838 864**	**378 500**

The company is audited by PricewaterhouseCoopers

Note 5: Remuneration to management and Board of Directors

Remuneration to the Board of Directors:

All numbers in NOK

			Board remuneration		Other expensed benefits	
Name	**Position**	**Periode served to/from**	**2021**	**2020**	**2021**	**2020**
Halldor Christen Tjoflaat*	Chairman	From 28 December 2017	250 000	249 316	835 938	426 000
Jan Peter Harto**	Member	From June 2020	150 000	87 260	20 000	20 000
Kristine Malm Larneng	Member	From 28 December 2017	150 000	150 000	0	0

*In addition to his role as Chairman of Aega ASA, Mr.Tjoflaat is hired from his controlled company Hardanger Consulting AS to fill the role as sole director of all subsidiaries and with special responsibility for the Italian subsidiaries. This structure is implemented to reduce management resources spent on following up the Italian SPVs.
**In addition to his role as board member of Aega ASA, Mr. Harto has received remuneration for his role in the nomination committee.

Remuneration to management:

All numbers in NOK

			Salary		Other expensed benefits	
Name	**Position**	**Periode served to/from**	**2021**	**2020**	**2021**	**2020**
Nils Petter Skaset*	CEO	From February 2020	1 800 000	0	5 188	620 000

*Mr. Skaset was appointed CEO from 1 February 2020. Mr.Skaset was hired from his controlled company Brezza AS in 2020 and began his employment in Aega ASA 1 January 2021.

Shares held by the board of directors and management as of 31.12.2021

Person	**Role**	**Ownership with control**
Halldor Christen Tjoflaat	Chair	Through Mamalao AS, controls 86 643 shares (0,1 percent). Through RYBO NOR AS, controls 1 738 735 shares (2,6 percent).
Jan Peter Harto	Board member	Through Jan P Harto AS controls 1 210 566 shares (1,8 percent).
Nils Petter Skaset	CEO	Through Brezza AS, controls 782 793 shares (1,2 percent).
Ingebrikt Bjørkhaug	CFO	Owns directly 313 807 shares (0,5 percent).
Fabio Buonsanti	COO	Owns directly 48 745 shares (0,1 percent).

Note 6: Related party transactions

Related party transactions are transfers of resources, services or obligations between the reporting entity and a related party, regardless of whether a price is charged.

The Company has given a loan of NOK 3 million to Bolshøyden AS. The chairman Mr. Tjoflaat, of Aega ASA is also chairman of Bolshøyden AS. Accrued interests of NOK 945,000 was paid to Aega in Q-4 2021, and NOK 1,5 million of the loan was repaid in Q1-2022. The loan has an interest rate of 15% and is secured with first priority lien in a property of about 59,000 square meters positioned outside Molde on Bolsøya (1502-19/59).

In addition, Aega ASA rents offices spaces from Kontorfellesskapet i Thunesvei 2 AS a company controlled by the chairman Mr. Tjoflaat. The agreement is a back-to-back rent agreement with a potential 2% margin to cover cost of the renting company.

Mr.Tjoflaat is hired from his controlled company Hardanger Consulting AS to fill the role as sole director of all subsidiaries and with special responsibility for the Italian subsidiaries. The remuneration for 2021 was NOK 835 938.

Note 7: Tax

Amounts recognised in statement of profit and loss:

	2021	2020
Reconciliation expected and actual tax expense		
Profit before tax	29 992 112	1 796 729
Calculated tax (22%)	**-6 598 265**	**-395 280**
Tax effect permanent differences	8 114 313	0
Deferred tax asset not recognised	-1 516 048	395 280
Actual tax expense	**0**	0
Effective tax rate	0 %	0 %

Tax assets recognized	**2021**	**2020**
Deferred tax asset	0	0
Total tax assets	**0**	**0**
Tax asset not recognised in the balance sheet	**19 574 823**	**18 058 775**

The company has tax loss carry forward that are not recognized in the balance sheet. It is uncertain if the company will be able to utilise the tax loss since investment gains in Norway stemming from equity instruments are not taxable.

Note 8: Financial income and expense

Financial income consists of interest income on financial investments, gains related to the disposal of financial investments and changes in the fair market values of financial assets at fair value through profit and loss. Interest income is recognized by applying the effective interest rate method.

Financial expenses consist of interest expense on financial instruments, finance charges in respect of finance leases and changes in the fair market values of financial assets at fair value through profit and loss.

Currency gains and losses are reported net.

(NOK)	2021	2020
Dividend from subsidiaries	35 800 690	0
Fair value adjustment of shares	7 156 571	0
Interest income	483 762	437 029
Total finance income	**43 441 023**	**437 029**
Interest expense	-50 532	-286 949
Impairment of shares in Aega Yieldco AS	-5 000 000	0
Total finance costs	**-5 050 532**	**-286 949**
Net foreign exchange gain/losses	**-2 171 797**	**4 765 824**

Note 9: Share capital and shareholder information

Ordinary shares are classified as equity. Financial instruments are classified as equity in accordance with the underlying economic realities. Amounts distributed to holders of financial instruments that is categorized as equity, will be recorded directly in equity.

Transaction costs directly related to an equity transaction are recognised directly in equity after deducting tax expenses.

Dividend distributions to the shareholders of the Company are classified as liability from the date on which the dividend is adopted by the general meeting.

General

As of 31 December 2021, Aega ASA had a share capital of NOK 66,375,949 comprising 66,375,949 shares with a par value of NOK 1. Aega ASA has only one share class. All shares have equal voting rights and rights to dividends from the Company. All shares are fully paid.

Warrants

On 4 November 2021 the Company issued 18 million new shares in the Company with a subscription price of NOK 1.50, whereby each new share was offered with the addition of two warrants.

The first Warrant gives the right to subscribe for one additional share in the Company on 10 March 2022 with a nominal value of NOK 1 at a subscription price of NOK 1.70. The second Warrant gives the right to subscribe for one additional share in the Company on 16 June 2022 with a nominal value of NOK 1 at a subscription price of NOK 1.90.

The following primary insiders, including their close associates, was allocated shares and in the Company at the subscription price of NOK 1.50 in accordance with allocation principles set out in the Prospectus:

Fabio Buonsanti, COO in the Company, was allocated 13,219 shares and corresponding warrants.

Ingebrikt Bjørkhaug, CFO in the Company, was allocated 73,807 shares and corresponding warrants.

Brezza AS, a company 100% owned by Nils P. Skaset, CEO in the Company, was allocated 250,000 shares and corresponding warrants.

Jan P Harto AS, a company controlled by Jan P. Harto, board member in the Company, was allocated 400,000 shares and corresponding warrants.

Halldor Chr. Tjoflaat, chairperson of the board in the Company, was allocated 100,000 shares and corresponding warrants. Rybo Nor AS, a company 100% owned by Halldor Chr. Tjoflaat, chairperson of the board in the Company was allocated 403,730 shares and corresponding warrants.

All shares and corresponding warrants allocated to primary insiders were held by the primary insiders on 31 December 2021.

Own shares

Aega ASA holds no own shares as of 31.12.2021. 325,116 own shares were sold in 2021.

20 Largest Shareholders 31.12.2021

Shareholders	Share	Percentage
ASBJØRN JOHN BUANES	2 086 470	3,14 %
RYBO NOR AS	1 738 735	2,62 %
ERIK WAHLSTRØM	1 651 164	2,49 %
MORO AS	1 622 777	2,44 %
NORDNET LIVSFORSIKRING AS	1 583 058	2,38 %
THORVALD MORRIS HARALDSEN	1 372 100	2,07 %
NORDNET BANK AB	1 234 740	1,86 %
JAN P HARTO AS	1 210 566	1,82 %
SPC INVEST AS	1 190 940	1,79 %
FIN SERCK-HANSSEN	1 160 741	1,75 %
ZAFER KARA	1 000 000	1,51 %
KÅRE REIDAR JOHANSEN	844 722	1,27 %
OLAV VESAAS	836 142	1,26 %
BREZZA AS	782 793	1,18 %
ROALD ARNOLD NYGÅRD	753 720	1,14 %
SANDBERG JH AS	750 994	1,13 %
VESOLDO AS	690 880	1,04 %
PENTHOUSE MIRADORES AS	666 666	1,00 %
JAN STEINAR NEREM	632 069	0,95 %
RACCOLTA AS	608 000	0,92 %
Total 20 largest shareholders	22 417 277	33,77 %
Aega ASA outstanding shares	**66 375 949**	**100,00 %**

Note 10: Subsidiaries

The company's subsidiaries on 31 December 2021 are set out below.

Name of entity	Place of business	Ownership 31.12.2021	Principal activities	Carrying value (NOK)
Aega Yieldco AS	Norway	100 %	Holding company	646 231
Aega Management AS	Norway	100 %	Management Company	100 000
Aega Green Investments AS	Norway	100 %	Holding company	35 570
Aega Investments AS	Norway	100 %	Holding company	300 000

Note 11: Financial instruments

The company has the following financial instruments:

Financial Assets

2021

(NOK)	Asset at FVPL	Financial asset at amortized cost	Total
Receivables	0	50 425 642	**50 425 642**
Other current assets[1]	0	3 132 834	**3 132 834**
Cash and cash equivalents	0	24 155 107	**24 155 107**
	0	**77 713 582**	**77 713 582**

[1]Other receivables include a loan given to Bolshøyden AS. See note 6 for further details.

2020

(NOK)	Asset at FVPL	Financial asset at amortized cost	Total
Other long term assets[1]	0	3 468 135	**3 468 135**
Receivables	0	26 335 312	**26 335 312**
Other current assets	0	200 404	**200 404**
Cash and cash equivalents	0	25 911 435	**25 911 435**
	0	**55 915 287**	**55 915 287**

[1]Other long term assets include a loan given to Bolshøyden AS. See note 6 for further details.

Financial Liabilities

2021

(NOK)	Derivatives at FVPL	Liabilities at amortized cost	Total
Leasing LT	0	0	**0**
Leasing ST	0	0	**0**
Trade payables and other payables	0	1 228 536	**1 228 536**
Intergroup loans	0	289 430	**289 430**
	0	**1 517 966**	**1 517 966**

2020

(NOK)	Derivatives at FVPL	Liabilities at amortized cost	Total
Leasing LT	0	245 204	**245 204**
Leasing ST	0	245 204	**245 204**
Trade payables and other payables	0	415 486	**415 486**
Intergroup loans	0	82 539 414	**82 539 414**
	0	**83 445 307**	**83 445 307**

Note 12: Leasing

Right-of-use assets are measured at an amount equal to the lease liability. The company has one lease agreement for the headquarter in Oslo. There are no extension options. The office lease is depreciated over the contract period of 3 years.

2021

Right-to Use Assets	**Office rent agreement**
As of 1 January 2020	396 507
Addition of right-to use assets	-
Acquisition cost 31 December 2021	**396 507**
Depreciation	257 332
Discontinued contracts	139 174
Net right-to use asset as of 31 December 2021	**0**

Undiscounted Lease Liabilities and Maturity of Cash Outflows	**Office rent agreement**
Less than 1 year	0
1-3 years	0
Total undiscounted lease liabilities at 31 December 2021	**0**

Reconcilliation	**Office rent agreement**
At start of 2021	**490 408**
New lease liabilities recognized in the year	-
Cash payments for the principal portion of the lease liability	-186 910
Cash payments for the interest portion of the lease liability	-9 522
Interest expense on lease liabilities	9 522
Discontinued contracts	-303 497
Total lease liability at 31 December 2021	**0**
Current lease liabilities	0
Non-curremt lease liabilities	0
Total cash outflows for leases	-196 433

2020

Right-to Use Assets	Office rent agreement
As of 1 January 2020	662 485
Addition of right-to use assets	
Acquisition cost 31 December 2020	**662 485**
Depreciation	265 979
Net right-to use asset as of 31 December 2020	**396 507**

Undiscounted Lease Liabilities and Maturity of Cash Outflows	Office rent agreement
Less than 1 year	245 204
1-3 years	245 204
Total undiscounted lease liabilities at 31 December 2020	**490 407**

Reconcilliation	Office rent agreement
At start of 2020	**693 633**
New lease liabilities recognized in the year	
Cash payments for the principal portion of the lease liability	-203 226
Cash payments for the interest portion of the lease liability	-51 813
Interest expense on lease liabilities	51 813
Total lease liability at 31 December 2020	**490 407**
Current lease liabilities	245 204
Non-curremt lease liabilities	245 204
Total cash outflows for leases	-255 039

Note 13 Financial investments

Aega bought a minority stake in Norsk Solar in November 2020. The company was listed on Euronext Growth in April 2021.

Norsk Solar is a fast-growing solar energy company based in Stavanger, with a focus on high growth markets. The company develops, builds, finances, and operates solar power plants globally.

Aega holds 3.989.170 shares in Norsk Solar as of 31.12.2021.

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Note 14 Intragroup balances

(NOK)	Balance 31.12.2021	Balance 31.12.2020
Aega Yieldco AS	5 139 240	-82 539 414
Aega Management AS	3 994 711	883 424
Aega Green Investments AS	38 694 603	23 928 125
Aega Investments AS	-289 430	5 570
Norita Invest S.r.l	2 297 424	785 273
Aega Mangement S.r.l	299 664	314 109
Net intragroup balance	**50 136 212**	**-56 622 913**

Note 15 Subsequent events

On 11 February 2022 AEGA, through a wholly owned subsidiary, signed the final transaction agreement to purchase Actasol 4 S.r.l. and Actasol 16 S.r.l. The two parks have a combined installed power of ca. 1.4 MWp. Both parks are located near each other, in the Marche region of Italy.

On 16 March 2022 AEGA, through a wholly owned subsidiary signed a mutually binding offer for the acquisition of two solar parks in Italy with a total capacity of 2MW. The solar parks have a capacity of 1MWp each and are located at Sardinia and Sicily. Both parks have the same owner. If either of the parties chooses to withdraw from the deal, it would trigger a compensation clause. The closing of the transaction will take place within 30 June 2022.

To the General Meeting of Aega ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Aega ASA, which comprise:

- The financial statements of the parent company Aega ASA (the Company), which comprise the statement of financial position as at 31 December 2021, the statement of profit and loss and other comprehensive income, statement of change in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and

- The consolidated financial statements of Aega ASA and its subsidiaries (the Group), which comprise the statement of financial positions as at 31 December 2021, the statement of profit and loss and other comprehensive income, statement of change in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,

- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU, and

- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 11 years from the election by the general meeting of the shareholders on 1 July 2011 for the accounting year 2011 with a renewed election in October 2018.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The Company's and the Group's business activities have remained largely unchanged during 2021. *Acquisition of solar parks* has approximately the same risks and characteristics as last year and continues to be in our focus.

Key Audit Matter	How our audit addressed the Key Audit Matter
Acquisition of solar parks In 2021 the Group has acquired three new parks. The new solar parks have an installed capacity of 1 MWp each. Acquisition of new solar parks has become a part of the company's regular business activities. Management has therefore established a process and internal control activities in order ensure that only solar parks with a reasonable expectation of being profitable are acquired and that the acquisitions are accounted for according to IFRS requirements. The process includes among other things, due diligence work, decision rules and policies for purchase price allocations (PPA). We have focused on acquisition of solar parks due to the material amounts involved. It also constitutes a major part of the Group's business activity and requires exercise of management judgement, especially as it relates to assessments of PPAs. See note 12 in the annual report where management explains the accounting policy related to the acquisition of solar parks and provides information about this year's acquisitions.	Through discussions with management, we have obtained an understanding of the Group's investment process. For this year's acquisition, we tested whether due process was followed by obtaining due diligence reports and board meeting protocols. Our testing supported that due process was followed. For the acquisitions, we obtained the PPA documentation. Further, we identified and reviewed key information in the corresponding acquisition contracts, compared this to the PPAs and considered whether the results of the PPAs were appropriately reflected in the financial reporting. To assess management's judgement in allocation of purchase price to the identified assets we reviewed managements accounting memo and challenged the allocation of purchase price to the identified assets. We considered whether the disclosures in note 12 was in accordance with IFRS requirements and appropriately explained this year's acquisitions. No material deviations were noted as a result of our audit procedures.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's or the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management’s use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on compliance with Regulation on European Single Electronic Format (ESEF)

Opinion

We have performed an assurance engagement to obtain reasonable assurance that the financial statements with file name 5967007LIEEXZXGCJS95-2021-12-31-en.zip have been prepared in accordance with Section 5-5 of the Norwegian Securities Trading Act (Verdipapirhandelloven) and the accompanying Regulation on European Single Electronic Format (ESEF).

In our opinion, the financial statements have been prepared, in all material respects, in accordance with the requirements of ESEF.

Management's Responsibilities

Management is responsible for preparing, tagging and publishing the financial statements in the single electronic reporting format required in ESEF. This responsibility comprises an adequate process and the internal control procedures which management determines is necessary for the preparation, tagging and publication of the financial statements.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Oslo, 28 April 2022
PricewaterhouseCoopers AS

Jone Bauge
State Authorised Public Accountant

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