Aega ASA

ANNUAL REPORT

2023

Contents

About Aega

Aega ASA is an energy company listed on Euronext Expand - Oslo Stock Exchange. Aega's main focus is investments within the solar power market. We source, develop, acquire, and operate smaller existing Italian solar power plants. In addition to being an industrial energy producer we also consider investments in the solar and renewable sector.

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

Letter from the CEO

Dear shareholders,
As 2023 is history it is time to wrap up some of the highlights for Aega and the events that made this year another interesting one for us.

We entered the year with a firm belief that the energy situation in our region would be more stable, expected less volatility in prices and somewhat less impact from geopolitics. Both expectations turned out true, even though we had to live with the imposed extra tax on our revenues through first half of this year as well, and the impact still for some time. The aftermath of the temporary imposed legislation is and will still be, seen as several litigations against the Italian authorities are launched. We believe these cases to continue for some time, on our hand we have chosen not to play an active role in them as we expect the large energy producers to drive the court cases, and if judged in our favor the verdicts will have effect for all energy producers under feed in tariff regime. Including us.

To give an idea about price volatility through 2023 the overall picture was that in January and February we saw average prices declining from the elevated 2022 levels, but still in the range around 180 Euro/MWh. August 2022 marked the peak with an average around 540 Euro/MWh and absolute peak at 870.

When we entered Q2 2023 prices stabilized around 110 Euro/ MWh and stayed there more or less through the year. We used this opportunity to lock in around 60% of our 2024 production at levels around 110 Euro/ MWh as our market view is that we might see prices going somewhat lower through first half of 2024, while second half might see an increase. This is partly due to the dependency on gas prices and the expectations for the temperature through the winter 24/25.

All in all, lower prices through 2023. The effect for Aega was somewhat offset by the lifting of the price cap in second half of the year, which gave us more normalized revenues this part of the year.

Operations and producing assets

Through 2023 our production was stable and in line with expectations given the solar irradiation through the year and only short breaks in productions due to weather incidents or maintenance. As a result of this revenues increased with approximately 28 percent to Euro 3,384,000. As in 2022 this number would have been considerably higher without the previously mentioned price cap in the first half of the year. The effect on our key metric EBITDA, is even stronger with an increase from 944,000 to 1,717,000 representing an 82 percent increase. This development supports our view that any potential new acquisitions or developments on terms similar to the existing portfolio will have a non-dilutive and positive effect on EBITDA.

Business environment

Together with a growing demand for energy in general we observe that Italy's ambitions when it comes to solar power is unchanged or even further elevated. With increasing population and rising urbanization, the demand for electricity increases and conventional systems such as coal and gas-based power generation hardly offer any new business opportunities going forward. The Italian government has planned to curtail coal-based power generation by 2025, and even if this should be postponed it strongly indicates a demand/supply situation in favor of less polluting sources in general, and renewable sources such as wind and solar in particular.

Our observations from being on the ground and in the Italian market through 2023 is that the interest for renewables in Italy is gaining momentum rapidly. From a quite slow 2022, both in terms of development and M&A activity, we noticed strong interest and increased activity in our market through the year. As previously announced, we are planning a pilot project for a new-build solar park in Lazio. This project has given us valuable insights when it comes to development. The work is and has been, quite intense and has underlined to us the momentum in solar power in our region at the moment. All global major players are now present in Italy. This confirms a lot of our hypothesis, which is good, and at the same time competition is getting tougher. We still see that we have an advantage when it comes to our local knowledge and the ability to get access to deals and people that in many cases never reaches "non-Italian" organizations.

Increased investor interest for European/Euro denominated solar asset as Italian solar power assets yield sensible returns for the asset class, we believe that this market will be favorable the next years as well. If the development of new-builds continue to accelerate there might be bottlenecks when it comes to the grid and connection points. However, our plan is to continue our focus on accumulating/developing smaller assets and rather bundle them into portfolios as we believe this is favorable when it comes to our flexibility and speed.

Pipeline

Our historic strategy of purchasing and operating existing solar parks stands. As we are half way into the feed in tariff regime we are investigating several options going forward. Continue to buy existing solar parks is one of them. Controlling (owning or long lease) land is another asset that seems much more in demand than previously. This is obvious as the Italian solar power industry is becoming profitable without subsidies, long contracts for land becomes more interesting.

Through 2023 we have used considerably efforts to both understand and build different pipelines in our part of the solar energy value chain. This includes searching for and investigating much further than before, the market for development projects. The result is a quite large pipeline (+400MWh) of relevant development projects. A development project in this context is an opportunity to access land (purchase or lease) that we judge appropriate for building a solar park. The development phase is the process defined from identifying relevant land through the authorization phase and ends when "ready to build" status is achieved. That is the point where authorization/permit to build a solar park on the ground is given.

The rationale for deep diving into this business area is that this phase requires less capital, as the most capital-intensive phase is the construction. On top of that our market research shows that at the moment many larger investors, or investors in general, wants to deploy cash into already authorized projects. While they are more reluctant to taking on what they perceive as authorization risk. This opens a business opportunity for development, then either to sell ready to build projects, or to co-develop or cooperate with others through the construction phase.

Our focus is still smaller parks as the bureaucracy is less prominent for projects below 12MWh, also when it comes to authorization. And then rather do several of them to bundle into relevant size for larger investors.

Funding – growth capital

From what I have described so far you understand that we see a lot of exciting opportunities on the ground in our market. On top of that the traction for solar in Italy is good, and we still believe it to be one of the best European markets for solar power. This hypothesis is confirmed when we talk to professional competitors.

With this backdrop it is no secret that the access to growth capital is and has been, an issue also for Aega over the last period. With relevant and sufficient funding, a large part of our activity could have been turned int o live projects. This is something both I and the board of directors recognizes. Still any funding needs to be offered at acceptable terms, this is something the board and management is working on.

Financial investments

Norsk Renewables is our only financial investment of any mentionable size outside our industrial business. Aega holds approximately 5.3% of the outstanding shares in the company, and as Norsk

Renewables from Q2/21 is a listed company we book our holding at market value from that point.

Through second half of 2023 Norsk Renewables has struggled with its announced capital raise and have not been able to access growth capital through traditional channels The share price has therefore developed unfavorable, and with this backdrop we have taken a more pragmatic approach to our investment in the company, and will act accordingly going forward.

Concluding remarks

When I look at the business environment in which Aega operate it is on one side filled with opportunities and factors to consider. At the same time, we realise that pipelines and opportunities are dynamic sizes that moves every day.

We do know that Italia will not be self-sufficient when it comes to electricity/energy before 2040. This represents a huge opportunity when it comes to a range of sources for energy including solar. The country has the eight largest economy in the world, and Europe's fourth largest measured by GDP. Italy has around 60 million inhabitants and an enormous amount of small and medium sized businesses. All of them consumes electricity.

Additionally, if we look at this from a non-EU point of view as many of my readers might be situated e.g., in Norway. Aega operates in Italy within the European union. Any investment done by Aega or with us gives exposure to the business of renewable energy in general and solar in particular. We aim to be an attractive player for anyone looking for exposure towards the Italian renewable market, with revenues denominated in euro and present in a fast-growing region for the European energy transition.

We will continue to contribute to a positive impact on environment and have great belief that this is an industry that will flourish and grow for decades ahead. I, and the team, will continue to work to strengthen Aega as a company and to contribute to the deliverance of clean solar power to Italy and Europe.

Best regards,
Nils Petter Skaset
CEO

Board of Directors report

About Aega

Aega ASA ("Aega" or the "Company") is an energy 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 29 April 2024, the Company owns nine solar parks located in Italy, with a combined production capacity of approximately 11.8 GWh per year.

Through 2023 we have continued to develop our pipeline and focused on cultivating relations with potential sellers of both existing solar parks and new builds. Our pipeline is strong and firm and in addition to the secondhand market, we also see great potential in developing ready to build projects below or around 12 MWh size. Current pipeline of ready to build projects are around 400MWh. We are still investigating these opportunities and look opportunistic on further acquisitions. The headquarters are in Oslo (NO) and Trento (IT).

Activities

In addition to regular operations the company has spent resources on investigating possible new business areas. This includes development projects and construction as well as further activities within the second-hand market for solar parks.

The market for all these areas is expected to grow significantly towards the end of this century.

Operations

Through 2023 the power production was as expected and in line with the business plan. We have conducted some extra maintenance in addition to standard upgrades on the solar parks through 2023. Worth mentioning was a partly re-wamping of our park Rio Verde. Other than that, we have had some minor incidents related to bad weather (heavy rain) that resulted in some downtime. Most of this was covered by insurance. In general, operations have worked as planned.

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

The capping of electricity prices for producers under feed in tariff regime was lifted from second half of 2023.

Reversed split of shares – change of capital

The reverse share split was resolved by the annual general meeting on 31 May 2023, whereby three shares gave one new share and the par value was increased from NOK 1 to NOK 3. The general meeting also resolved a share capital reduction by reducing the par value of the new shares to NOK 1.

Financial Summary

In 2023, Aega's revenue was EUR 3,384,000 compared to EUR 2,640,000 in 2022. The increase is mainly driven by more parks running on full capacity through the entire year. Operating profit for 2023 was minus EUR 23,264 compared to minus EUR 456,142 for 2022.

At the end of 2023, the company had non-current debt of EUR 11,640,506 compared to 13,139,408 at the end of 2022. Cash and cash equivalents were EUR 1,986,126 at the end of 2023, compared to EUR 2,534,385 one year prior. The company's liquidity is deemed sufficient.

Total equity was EUR 6,721,884 at year-end 2023, compared to EUR 8,661,968 one year earlier.

Events after year-end

Financial investment in Norsk Renewables

Through second half of 2023 Norsk Renewables has struggled with its announced capital raise and have not been able to access growth capital through traditional channels. The share price has therefore developed unfavorable, with this backdrop Aega have taken a more pragmatic approach to our investment in the company, and will act accordingly going forward.

War in Ukraine

Through 2023 the Ukrainian war has not affected Aega operations. This is a geopolitical situation that could evolve or change its character on short notice. An effect for Aega is likely to come through volatility in the gas prices which in turn will be reflected in the prices for solar energy.

Outlook

Given the current market situation the management and board of directors look positive and opportunistic on new investments. The Company has good access to deal flow and are in negotiations with several possible sellers of solar power plants in Italy in addition to the possibilities to enter new builds and a large portfolio of development opportunities.

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.

The last years we have seen some political risks materialized through the imposed decree that capped the company's revenues related to sale of energy. The result was less revenues than otherwise anticipated as the cap imposed is lower than market price for the energy. The cap was lifted from 1. July 2023.

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 both debt and equity. 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 2023, 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 2023 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 relationships 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 2024 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).

Transparency Act

The Group's account of due diligence in accordance with the OECD Guidelines for Multinational Enterprises will be published on the website www.aega.no.

Allocation of profit and loss

The net loss for 2023 was EUR 1,864,142, total comprehensive income was minus EUR 1,940,085 and the Board proposes that the annual general meeting resolves that the loss is allocated to Other Reserves. Following this allocation, the company will have total equity of EUR 6,721,884.

Oslo, 29 April 2024

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 2023 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 2023.

The information presented in the financial statements for 2023 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, 29 April 2024

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Chairman
(electronically signed)

Jan Peter Harto
Board member
(electronically signed)

Kristine Malm Larneng
Board member
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Nils Petter Skaset
CEO
(electronically signed)

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 energy 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 addition the company is considering to enter into development projects and new build segment.

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 2023 was EUR 6,721,884, and the number of outstanding shares was 23,791,983, 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 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 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 2023 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, while the chairman is considered as related party to Mamalao AS – one of the company's largest 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 holistically, 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.

In August 2022 Aega issued a convertible loan to its investor Mamalao AS. This loan comes with a change of control clause related to the Aega ASA chairman. If the chairman is exchanged, Mamalao has the right (not duty) to demand partially or full repayment of its loan.

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, 29 April 2024

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)

Financial statements

Consolidated statement of profit and loss and other comprehensive income

(EUR)	Note	2023	2022
Feed-In Tariff revenue	2	2 416 439	2 143 942
Sales of electricity	2	967 505	496 213
Revenues		**3 383 944**	**2 640 155**
Personnel expenses	3,5	-458 332	-497 045
Other operating expenses	4,5	-1 208 638	-1 199 534
Depreciation and amortization	13,15	-1 740 238	-1 399 719
Operating profit		**-23 264**	**-456 142**
Finance income	7	31 068	153 583
Finance costs	7,16	-1 730 093	-2 032 475
Net foreign exchange gain/(losses)	7	73 989	422 963
Profit before income tax		**-1 648 300**	**-1 912 071**
Income tax	8	-215 841	-62 866
Profit for the period		**-1 864 142**	**-1 974 937**
Other comprehensive income			
Items that may not be reclassified to profit and loss			
Translation differences		-75 943	-32 658
Total comprehensive income		**-1 940 085**	**-2 007 595**
Total comprehensive income attributable to:			
Equity holders of the parent company		**-1 940 085**	**-2 007 595**
Basic and diluted earnings per share	9	-0,04	-0,03

Consolidated statement of financial positions

(EUR)	Note	31.12.2023	31.12.2022
ASSETS			
Property, plant and equipment	12,13	10 635 185	11 721 516
Right-to-use assets	12,15	4 762 897	5 355 419
Financial investments	16	532 339	1 501 612
Non-current assets		**15 930 421**	**18 578 547**
Receivables	14	1 591 002	1 858 711
Other current assets	14	1 110 628	1 240 192
Cash and short term deposits	14	1 986 126	2 534 385
Current assets		**4 687 756**	**5 633 288**
TOTAL ASSETS		**20 618 177**	**24 211 835**
EQUITY AND LIABILITIES			
Share capital	10	2 487 433	7 499 938
Share premium	10	7 665 664	7 665 664
Other paid in capital		0	0
Paid in capital		**10 153 097**	**15 165 602**
Other equity		-3 424 351	-6 572 715
Foreign Currency translation reserve		-6 862	69 081
Other equity		**-3 431 213**	**-6 503 634**
Total equity		**6 721 884**	**8 661 968**
Long term loans	14	4 410 563	5 241 641
Convertible loans	14	2 658 245	2 841 979
Leasing	14,15	4 571 698	5 055 788
Total non-current liabilities		**11 640 506**	**13 139 408**
Leasing	14,15	484 089	467 351
Trade payables and other payables	14	906 663	1 060 868
Short term financing	14	800 169	769 260
Current tax	8	64 866	112 980
Total current liabilities		**2 255 788**	**2 410 459**
Total liabilities		**13 896 293**	**15 549 867**
TOTAL EQUITY AND LIABILITIES		**20 618 177**	**24 211 835**

Oslo, 29 April 2024

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)

Consolidated statement of cash flow

(EUR)	**Note**	**2023**	**2022**
Profit before tax		**-1 648 300**	**-1 912 071**
Paid income taxes		-112 980	-94 320
Depreciation		1 740 238	1 399 719
Changes in trade receivables and trade payable		113 505	-660 772
Changes in other accruals		129 564	-43 023
Fair value adjustment financial assets		726 536	1 448 561
Net interest		829 858	104 356
Other non-cash items		-493 737	0
Cash flow from operations		**1 284 684**	**242 450**
Acquisition net of cash acquired	12	0	-3 826 327
Financial investments	16	0	0
Additions property, plant and equipment		-61 385	0
Cash flow from investments		**-61 385**	**-3 826 327**
Proceeds from issue of shares	10	0	405 569
Convertible loan issue		0	2 823 183
Interest payment		-391 768	-104 356
Repayment of lease liabilities	15	-467 351	-555 683
Repayment of loans	14	-912 438	-750 802
Cash flow from financing		**-1 771 557**	**1 817 911**
Cash at beginning of period		**2 534 385**	**4 300 351**
Net change in cash and cash equivalents		-548 259	-1 765 966
Cash at end of period		**1 986 126**	**2 534 385**

Consolidated statement of change in equity

(EUR)	Share capital	Share premium fund	Other equity	Currency translation reserve	Total equity
Equity 31.12.22	**7 499 938**	**7 665 664**	**-6 572 715**	**69 081**	**8 661 968**
Profit (loss) after tax	0	0	-1 864 142	0	-1 864 142
Other Comprehensive Income	0	0	0	-75 943	-75 943
Share issue	0	0	0	0	0
Capital reduction	-5 012 505	0	5 012 505	0	0
Equity 31.12.23	**2 487 433**	**7 665 664**	**-3 424 352**	**-6 862**	**6 721 884**

(EUR)	Share capital	Share premium fund	Other equity	Currency translation reserve	Total equity
Equity 01.01.2022	**6 996 859**	**7 763 174**	**-4 597 778**	**101 739**	**10 263 994**
Profit (loss) after tax	0	0	-1 974 937	0	-1 974 937
Other Comprehensive Income	0	0	0	-32 658	-32 658
Share issue	503 079	-97 510	0	0	405 569
Capital reduction	0	0	0	0	0
Equity 31.12.22	**7 499 938**	**7 665 664**	**-6 572 715**	**69 081**	**8 661 968**

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 2023, were approved by the Board of Directors and CEO on 29 April 2024

Note 1: Basis for preparation

The consolidated financial statements for the financial year 2023 have been prepared in accordance IFRS® Accounting Standards (IFRS) as adopted by the European Union and interpretations issued by the International Accounting Standards Board (IASB) that are relevant to the Group.

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 2023. 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. Acquisition of solar parks SPVs are considered as acquisition of fixed assets.

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). The functional currencies of the group entities are NOK and EUR.

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 of month end 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.

At year end, the statement of financial position was converted from functional currency to presentation currency EUR using 11,24 and 10,51 for 31 December 2023 and 2022 respectively. The statement of profit and loss and other comprehensive income position was converted from functional currency to presentation currency EUR using 11,42 and 10,1 for 2023 and 2022 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 assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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.

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 lease term on a straight-line basis.

Note 2: Revenue recognition

The group derives the following types of revenue:

(EUR)	**2023**	**2022**
Feed-In Tariff revenue	2 416 439	2 143 942
Sales of electricity	967 505	496 213
Revenues	**3 383 944**	**2 640 155**

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. Payment is done monthly based on estimated monthly production. Estimated production is equal to actual production previous calendar year. Once a year there is a payment settling the difference between estimated and actual production.

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	**2023**	**2022**
Salaries and vacation pay	308 540	378 741
Social security tax	40 732	37 430
Pension expense	40 128	22 480
Renumeration to the Board of Directors	68 931	58 393
Total payroll and related expenses:	**458 332**	**497 045**

In 2023 the group had two average work years employed compared to two in 2022.

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 2023. 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)	2023	2022
Statutory audit	102 162	73 364
Other Assurance services	4 139	17 815
Total renumerations to auditors	**106 301**	**91 178**

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 renumeration		Other expensed , benefits and bonus	
Name	**Position**	**Periode served to/from**	**2023**	**2022**	**2023**	**2022**
Halldor Christen Tjoflaat*	Chairman	From 28 December 2017	279 167	250 000	722 713	623 799
Jan Peter Harto	Member	From June 2020	167 500	150 000	-	-
Kristine Malm Larneng	Member	From 28 December 2017	167 500	150 000	-	-

*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.

Remuneration to management:

All numbers in NOK

			Salary		Other expensed benefits and bonus	
Name	**Position**	**Periode served to/from**	**2023**	**2022**	**2023**	**2022**
Nils Petter Skaset	CEO	From February 2020	2 081 669	2 023 692	76 259	73 268

Shares held by the board of directors and management as of 31.12.2023

Person	Role	Ownership with control
Halldor Christen Tjoflaat	Chair	Through Mamalao AS, controls 1 695 548 shares (7,1 percent). Through RYBO NOR AS, controls 578 092 shares (2,4 percent).
Jan Peter Harto	Board member	Through Jan P Harto AS controls 403 522 shares (1,7 percent).
Nils Petter Skaset	CEO	Through Brezza AS, controls 294 265 shares (1,2 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 Helice AS (formerly Bolshøyden AS). The chairman Mr. Tjoflaat, of Aega ASA is also chairman of Helice AS. NOK 1,5 million of the loan was repaid in 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). During 2023 the loan was transferred from Aega ASA to Aega Capital AS. As of 31.12.2023 there is no reasonable expectations of Helice AS being able to repay the loan, therefore the outstanding amount of NOK 2 million is booked as loss in FY23.

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 2023 was NOK 722 713.

In August 2022 Aega issued a convertible loan to its investor Mamalao AS. This loan comes with a change of control clause related to the Aega ASA chairman. If the chairman is exchanged, Mamalao has the right (not duty) to demand partially or full repayment of its loan.

Note 7: 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.

Income from changes in fair value of derivatives is related valuation of fixed interest agreements on long term loans. See note 14 for further details.

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)	**2023**	**2022**
Interest income	31 068	88 223
Changes in fair value of derivatives	0	65 360
Total finance income	**31 068**	**153 583**
Interest expense	-829 858	-583 914
Write down of financial assets	-173 699	0
Fair value adjustment of shares	-726 536	-1 448 561
Total finance costs	**-1 730 093**	**-2 032 475**
Net foreign exchange gain/losses	**73 989**	**422 963**

Note 8: 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 in the Norwegian entities are offset only if certain criteria are met. In the Italian entities deferred tax asset, deferred tax liabilities and VAT are continuously offset, according to Italian tax legislation. 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:

	2023	2022
Reconciliation between the expected tax expense and the actual tax expense		
Profit before tax	-1 648 300	-1 912 071
Calculated tax (22%)	**362 626**	**420 656**
Tax effect on loss sale of shares - not deductable	0	-330 844
Deferred tax asset not recognised	-591 324	-157 257
Difference in tax rate between countries	12 857	4 579
Actual tax expense	**-215 841**	**-62 866**
Effective tax rate	13 %	3 %

Income tax expense	**2023**	**2022**
Income tax payable	-215 841	-62 866
Income tax set of by deferred tax	0	0
Income tax expense	**-215 841**	**-62 866**

Tax payable	**2023**	**2022**
Income tax payable	64 866	112 980
Tax payable	**64 866**	**112 980**

Tax assets recognized	**2023**	**2022**
Deferred tax asset	0	0
Total tax assets	**0**	**0**

Tax asset not recognised in the balance sheet	**2 201 676**	**2 113 575**

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. All tax payable is related to the Italian entities.

Note 9: Earning per share

Basic and diluted 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.

	2023	2022
Avreage number of ordinary shares	47 583 966	67 625 949
Potential shares warrants	0	0
Profit of the year EUR	-1 864 142	-1 974 937
Total finance income	**-0,04**	**-0,03**

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 2023, Aega ASA had a share capital of NOK 23,791,983 comprising 23,791,983 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

The Company has no outstanding warrants as of 31 December 2023.

Own shares

Aega ASA holds no own shares as of 31.12.2023. 325,116 own shares were sold in 2021.

20 Largest Shareholders 31.12.2023

Shareholders	Share	Percentage
MAMALAO AS	1 695 548	7,13 %
ASBJØRN JOHN BUANES	917 712	3,86 %
ERIK WAHLSTRØM	772 419	3,25 %
RYBO NOR AS	578 092	2,43 %
MORO AS	540 926	2,27 %
THORVALD MORRIS HARALDSEN	484 034	2,03 %
SOHAIL SARWAR MIRZA	413 685	1,74 %
FIN SERCK-HANSSEN	403 749	1,70 %
JAN P HARTO AS	403 522	1,70 %
NORDNET BANK AB	386 494	1,62 %
NORDNET LIVSFORSIKRING AS	347 060	1,46 %
BREZZA AS	294 265	1,24 %
KÅRE REIDAR JOHANSEN	281 574	1,18 %
OLAV VESAAS	278 714	1,17 %
RACCOLTA AS	262 467	1,10 %
ROALD ARNOLD NYGÅRD	251 240	1,06 %
ENERGY INVESTORS AS	236 764	1,00 %
RUDNOR INVEST AS	233 484	0,98 %
VESOLDO AS	230 294	0,97 %
JAN STEINAR NEREM	210 690	0,89 %
Total 20 largest shareholders	9 222 733	38,76 %
Aega ASA outstanding shares	**23 791 983**	**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 2023 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 31.12.2023	Voting power 31.12.2023	Principal activities	Owner
Aega Capital AS	Norway	100 %	100 %	Holding company	Aega ASA
Aega Management AS	Norway	100 %	100 %	Management Company	Aega ASA
Aega Solar AS (org. 923 231 943)	Norway	100 %	100 %	Holding company	Aega ASA
Aega Solar AS	Norway	100 %	100 %	Holding company	Aega Solar AS (org. 923 231 943)
Aega Investments AS	Norway	100 %	100 %	Holding company	Aega ASA
Norita Investment S.r.l	Italy	100 %	100 %	Holding company	Aega Solar AS (org. 923 231 943)
Aega Management S.r.l	Italy	100 %	100 %	Management Company	Aega Management AS
Produzioni Energia Coril	Italy	100 %	100 %	Company owning solar park	Norita Investment S.r.l
Villapiana Fotovoltiaco	Italy	100 %	100 %	Company owning solar park	Norita Investment S.r.l
S.T.A. S.r.l	Italy	100 %	100 %	Company owning solar park	Norita Investment S.r.l
Rio Verde S.r.l	Italy	100 %	100 %	Company owning solar park	Norita Investment S.r.l
Energylife S.r.l	Italy	100 %	100 %	Company owning solar park	Norita Investment S.r.l
Actasol 4 S.r.l	Italy	100 %	100 %	Company owning solar park	Norita Investment S.r.l
Actasol 16 S.r.l	Italy	100 %	100 %	Company owning solar park	Norita Investment S.r.l
Solar S.r.l	Italy	100 %	100 %	Company owning solar park	Norita Investment S.r.l
Terrasol Società Agricol	Italy	100 %	100 %	Company owning solar park	Norita Investment S.r.l

Note 12: Acquisition of solar parks

Acquisitions 2023

There has been no new acquisition of solar parks in 2023.

Acquisition net of cash acquired

There has been no new acquisition of cash in 2023.

(EUR)	2023	2022
Payment for shares	0	3 172 549
Payment for shareholder loans	0	1 695 241
Cash position acquired entities	0	1 041 464
Acquisition net of cash acquired	**0**	**3 826 327**

Note 13: Property, plant and equipment

All property, plant and equipment (mainly 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.

PPE Cost 31. December 2022	**13 747 674**
Additions	61 385
PPE Cost 31. December 2023	**13 809 059**
Accumulated depreciation	3 173 875
Book value 31.12.2023	**10 635 184**

Current year depreciation	1 147 716

Useful life	9-13 years

PPE Cost 31. December 2021	**7 416 224**
Additions	6 331 450
PPE Cost 31. December 2022	**13 747 674**
Accumulated depreciation	2 026 159
Book value 31.12.2022	**11 721 515**
Current year depreciation	977 421
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. Useful life can in certain cases be extended beyond the Feed-In Tariff period if Aega has extended land surface rights. 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. As per 31.12.2023 there are no such indications as the solar parks generates cash flows that are according to the business plans the investment decisions were based on.

Note 14: Financial instruments

Classification

Financial instruments are classified into the following categories:

- Fair value with changes in value through profit or loss
- 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 2023 and 2022, the group has financial instruments in the following categories:

- Receivables
- Financial assets and liabilities measured at amortised costs
- Derivatives

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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.

The Group has the following financial instruments:

Financial Assets

2023

(EUR)	Asset at FVPL	Financial asset at amortized cost	Total
Share investments	532 339	0	**532 339**
Receivables	0	1 591 002	**1 591 002**
Other current assets; Derivatives	165 000	0	**165 000**
Cash	0	1 986 126	**1 986 126**
	697 339	**3 577 128**	**4 274 467**

2022

(EUR)	Asset at FVPL	Financial asset at amortized cost	Total
Share investments	1 358 332	0	**1 358 332**
Receivables	0	1 858 711	**1 858 711**
Other current assets; Derivatives	162 140	0	**162 140**
Cash	0	2 534 385	**2 534 385**
	1 520 472	**4 393 096**	**5 913 568**

Financial Liabilities

2023

(EUR)	Derivatives at FVPL	Liabilities at amortised cost	Total
Long term loans	0	4 410 563	**4 410 563**
Convertible loan	0	2 658 245	**2 658 245**
Leasing LT	0	4 571 698	**4 571 698**
Leasing ST	0	484 089	**484 089**
Trade payables	0	503 663	**503 663**
Short term financing	0	800 169	**800 169**
	0	**13 428 426**	**13 428 426**

2022

(EUR)	Derivatives at FVPL	Liabilities at amortised cost	Total
Long term loans	0	5 241 641	**5 241 641**
Convertible loan	0	2 841 979	**2 841 979**
Leasing LT	0	5 055 788	**5 055 788**
Leasing ST	0	467 351	**467 351**
Trade payables	0	576 694	**576 694**
Short term financing	0	769 260	**769 260**
	0	**14 952 713**	**14 952 713**

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Trade 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 Helice AS (formerly Bolshøyden AS). See note 6 for further details regarding the loan to Helice AS. As of 31.12.2023 there is no reasonable expectations of Helice AS being able to repay the loan, therefore the outstanding amount of EUR 173 699 is booked as loss in FY23.

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.

For other receivables than the loan to Helice (ref description above), there were no indications of impairment at 31 December 2023 or 2022, no provision is booked related to non-current assets, other than the Helice loan.

Overview of receivables

(EUR)	**2023**	**2022**
Trade receivables	1 191 002	1 285 379
Other receivables	1 124 906	1 458 078
Receivables financial instruments	**2 315 907**	**2 743 457**

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

Cash includes only cash at bank.

(EUR)	2023	2022
Cash balance Norway	291 480	418 418
Cash balance Italy	1 694 647	2 115 967
Total cash	**1 986 126**	**2 534 385**

Interest rate risk

The group is exposed to interest rate risk on convertible loan. See below under Convertible Loan for more information.

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

Plant	**Actasol 4**
SPV	Actasol 4 S.r.l.
Bank	BPER
Financing form	Project finance
Original finance amount	EUR 1 500 000
Expiration date	31.12.2029
Interest rate	6M Euribor + 2,50% spread
Covenants	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	**Actasol 16**
SPV	Actasol 16 S.r.l.
Bank	BPER
Financing form	Project finance
Original finance amount	EUR 1 000 000
Expiration date	30.06.2028
Interest rate	6M Euribor + 2,50% spread
Covenants	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	**Solar**
SPV	Solar S.r.l.
Bank	BNL
Financing form	Project finance
Original finance amount	EUR 800 000
Expiration date	14.10.2027
Interest rate	3M Euribor + 4,00% spread
Covenants	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

	Balance 31.12.2023	Contractual cash flow	Under 1 year	1-3 years	Later than 3 years	Total
Cori	2 000 265	2 000 265	305 909	550 000	1 144 356	2 000 265
STA	805 520	805 520	91 320	182 640	531 560	805 520
RV	924 680	924 680	107 940	215 880	600 860	924 680
Actasol 4	711 257	711 257	115 000	230 000	366 257	711 257
Actasol 16	462 081	462 081	100 000	200 000	162 081	462 081
Solar	306 928	306 928	80 000	160 000	66 928	306 928
Total	**5 210 732**		**800 169**	**1 538 520**	**2 872 043**	**5 210 732**

Convertible loan

In June 2022 Aega announced that it had allocated NOK 19.880.000 in a private placement of a convertible loan. The Loan carries an interest at 3-month NIBOR plus 5.75%, with an upper maximum of 10% interest, and is secured with a pledge in the Company's shares in and claims in Aega Solar AS. The lenders may convert their respective principal amount of the Loan to shares at a subscription price of NOK 3, subject to customary terms and conditions, from and including 31 December 2022.

As an extension of the capital raise in June, the Company in August accepted an offer for financing from Mamalao AS. The financing consists of (i) an issuance of a convertible loan of NOK 10 million and (ii) a private placement by issuing up to 5,000,000 new shares in the Company at a price of NOK 3 per share.

The Loan is issued on the same terms as announced in June 2022 and has an interest rate of 3 months NIBOR plus 5.75%, with a maximum interest rate of 10%, and is secured by a pledge on the Company's shares in and claim towards Aega Solar AS. The Lender can convert the principal amount of the Loan into shares at a subscription price of NOK 3, in accordance with customary terms and conditions, from and including 31 December 2022.

Trade payable and other payables

Trade and other payables 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)	2023	2022
Trade and other payables	906 663	867 562
Trade and other payables	**906 663**	**867 562**

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)	**2023**	**2022**
EUR/NOK exchange rate – increase 10%	46 325	40 282
EUR/NOK exchange rate – decrease 10%	-46 325	-40 282

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 4-6%.

2023

Right-to Use Assets			**Plant and land lease**	**Total**
As of 1 January 2023			6 065 609	6 065 609
Addition of right-to use assets			-	-
Acquisition cost 31 December 2023			**6 065 609**	**6 065 609**
Depreciation			1 302 713	1 302 713
Discontinued contracts			-	-
Net right-to use asset as of 31 December 2023			**4 762 897**	**4 762 897**

Undiscounted Lease Liabilities and Maturity of Cash Outflows			**Plant and land lease**	**Total**
Less than 1 year			740 612	740 612
Over 1 year			5 509 490	5 509 490
Total undiscounted lease liabilities at 31 December 2023			**6 250 102**	**6 250 102**

Reconcilliation	**Statement of:**		**Plant and land lease**	**Total**
At start of 2023			**5 523 138**	**5 523 138**
New lease liabilities recognized in the year			-	-
Cash payments for the principal portion of the lease liability	Cash flows		-467 351	-467 351
Cash payments for the interest portion of the lease liability	Cash flows		-273 261	-273 261
Interest expense on lease liabilities	P&L		273 261	273 261
Discontinued contracts	P&L		-	-
Total lease liability at 31 December 2023			**5 055 787**	**5 055 787**
Current lease liabilities	Financial position		484 089	484 089
Non-curremt lease liabilities	Financial position		4 571 698	4 571 698

2022

Right-to Use Assets		Plant and land lease	Total
As of 1 January 2022		3 986 150	3 986 150
Addition of right-to use assets		2 079 459	2 079 459
Acquisition cost 31 December 2022		**6 065 609**	**6 065 609**
Depreciation		710 190	710 190
Net right-to use asset as of 31 December 2022		**5 355 419**	**5 355 419**

Undiscounted Lease Liabilities and Maturity of Cash Outflows		Plant and land lease	Total
Less than 1 year		740 612	740 612
Over 1 year		6 250 102	6 250 102
Total undiscounted lease liabilities at 31 December 2022		**6 990 714**	**6 990 714**

Reconciliation		Plant and land lease	Total
At start of 2022		**3 788 655**	**3 788 655**
New lease liabilities recognized in the year		2 079 459	2 079 459
Cash payments for the principal portion of lease liability		-344 975	-344 975
Cash payments for the interest portion of lease liability		-210 707	-210 707
Interest expense on lease liabilities		210 707	210 707
Discontinued contracts		-	-
Total lease liability at 31 December 2022		**5 523 138**	**5 523 139**
Current lease liabilities		467 351	467 351
Non-current lease liabilities		5 055 788	5 055 788

Note 16: Financial investments

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

Aega holds 3.989.170 shares in Norsk Solar as of 31.12.2023. The asset is measured at fair value through profit and loss. As of 31.12.2023 booked value of the shares is 532 339 EUR. This is decrease in book value of 726 536 EUR compared to 31.12.2023. No stocks have been bought or sold in 2023. The decrease is therefore only related to change of fair value per share. The loss is booked in PL as part of Finance cost.

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 2023.

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 Climate risk

Aega’s business model and strategy is based on the need to transition from fossil fuels to reduce greenhouse gas emissions, a key climate opportunity. However, climate risk, both physical risk and transition risk, could also have a range of potential impacts on Aega’s business. The most serious climate related risks involve the physical impact of extreme weather events, including droughts and floods. Extreme weather can cause physical damage to the plants and directly affect power generations. The risk is mitigated through adequate engineering in the design phase, regular inspections, and emergency plans, as well as a geographically diversified portfolio. Our existing solar parks have been operating for several years and we have no indications that they are established in any high-risk environment or areas. Transitional risks such as increased regulation, new technologies and changes to markets also affect Aega. As climate ambitions increase, there is likely to be increased competition that can affect among others component prices and power prices.

Note 19 Subsequent events

No significant events to report.

Parent company financials

Parent company statement of profit and loss and other comprehensive income

(NOK)	Note	2023	2022
Management fees	**2**	0	0
Other Income	**2**	0	0
Operating expenses		**0**	**0**
Personnel expenses	**3**	-3 292 549	-3 069 468
Other operating expenses	**4,5**	-4 155 330	-3 381 125
Operating expenses		**-7 447 879**	**-6 450 593**
Operating profit		**-7 447 879**	**-6 450 593**
Finance income	**7**	327 430	305 331
Finance costs	**7**	-2 907 987	-16 398 876
Impairment of shares in subsidiaries	**7**	0	0
Net foreign exchange gain/(losses)	**7**	6 730 483	4 396 621
Profit before income tax		**-3 297 953**	**-18 147 517**
Income tax	**8**	0	0
Profit for the period		**-3 297 953**	**-18 147 517**
Other comprehensive income			
Items that may be reclassified to profit and loss			
Other comprehensive income		0	0
Total comprehensive income		**-3 297 953**	**-18 147 517**
Profit for the period attributable to:			
Equity holders of the parent company		**-3 297 953**	**-18 147 517**

Parent company statement of financial position

(NOK)	Note	2023	2022
ASSETS			
Shares in subsidiaries	9	1 081 801	1 081 801
Non-current assets		**1 081 801**	**1 081 801**
Group receivables	11,12	116 358 732	117 130 863
Other current assets	11	171 967	1 884 200
Cash and short term deposits	11	3 035 461	3 455 210
Current assets		**119 566 161**	**122 470 273**
TOTAL ASSETS		**120 647 961**	**123 552 074**
EQUITY AND LIABILITIES			
Share capital	9	23 791 983	71 375 949
Share premium	9	98 317 600	69 850 284
Paid in capital		**122 109 583**	**141 226 233**
Other equity		-33 329 276	-49 147 972
Other equity		**-33 329 276**	**-49 147 972**
Total equity		**88 780 307**	**92 078 261**
Convertible loan	11	29 880 000	29 880 000
Total non-current liabilities		**29 880 000**	**29 880 000**
Trade payables and other payables	11	1 987 654	1 593 813
Total current liabilities		**1 987 654**	**1 593 813**
Total liabilities		**31 867 654**	**31 473 813**
TOTAL EQUITY AND LIABILITIES		**120 647 961**	**123 552 074**

Oslo, 29 April 2024

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	2023	2022
Ordinary profit before tax		**-3 297 953**	**-18 147 517**
Paid income taxes	**7**	0	0
Changes in receivables and payables		-4 326	-262 152
Agio/disagio		-6 730 483	-4 396 620
Fair value adjustment financial assets	**8,12**	0	15 194 749
Changes in other accruals		-54 692	973 361
Net interest		2 907 987	0
Cash flow from operations		**-7 179 467**	**-6 638 180**
Payments of receivables from group companies		11 462 491	1 591 565
Payment of liabilities to group companies		-2 103 249	-50 533 281
Cash flow from investments		**9 359 242**	**-48 941 716**
Proceeds from convertible loan		0	29 880 000
Proceeds from issue of share capital	**9**	0	5 000 000
Interest payment		-2 599 524	0
Cash flow from financing		**-2 599 524**	**34 880 000**
Cash at beginning of period		**3 455 210**	**24 155 106**
Net currency translation effect		0	0
Net increase/(decrease) in cash and cash equivalents		-419 749	-20 699 896
Cash at end of period		**3 035 461**	**3 455 210**

Parent company statement of change in equity

(NOK)	Share capital	Own shares	Share premium fund	Other equity	Total equity
Equity 01.01.2023	**71 375 949**	**0**	**68 881 151**	**-48 178 842**	**92 078 259**
Profit (loss) after tax	0	0	0	-3 297 953	-3 297 953
Other comprehensive income	0	0	0	0	0
Capital reduction	-47 583 966	0	29 436 449	18 147 517	0
Equity 31.12.2023	**23 791 983**	**0**	**98 317 600**	**-33 329 278**	**88 780 305**

(NOK)	Share capital	Own shares	Share premium fund	Other equity	Total equity
Equity 01.01.2022	**66 375 949**	**0**	**69 850 284**	**-30 031 322**	**106 194 910**
Profit (loss) after tax	0	0	0	-18 147 517	-18 147 517
Other comprehensive income	0	0	0	0	0
Capital increase	5 000 000	0	-969 133	0	4 030 868
Equity 31.12.2022	**71 375 949**	**0**	**68 881 151**	**-48 178 842**	**92 078 259**

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 2023, were approved by the Board of Directors and CEO on 29 April 2024.

Note 1: Basis for preparation

The financial statements for the financial year 2023 have been prepared in accordance IFRS® Accounting 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)	**2023**	**2022**
Management fees	0	0
Other Income	0	0
Revenues	**0**	**0**

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	2023	2022
Salaries	2 088 513	2 024 615
Social security tax	465 182	378 196
Pension expense	428	5 642
Other personnel expenses	76 259	71 015
Renumeration to the Board of Directors and nomination committee	662 167	590 000
Total payroll and related expenses:	**3 292 549**	**3 069 468**

The company had one employee in 2023 and one employee in 2022.

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)	2023	2022
Statutory audit	1 166 757	741 266
Other Assurance services	47 270	180 000
Total renumerations to auditors	**1 214 027**	**921 266**

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 renumeration		Other expensed , benefits and bonus	
Name	**Position**	**Periode served to/from**	**2023**	**2022**	**2023**	**2022**
Halldor Christen Tjoflaat*	Chairman	From 28 December 2017	279 167	250 000	722 713	623 799
Jan Peter Harto	Member	From June 2020	167 500	150 000	-	-
Kristine Malm Larneng	Member	From 28 December 2017	167 500	150 000	-	-

*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.

Remuneration to management:

All numbers in NOK

Name	Position	Periode served to/from	Salary 2023	Salary 2022	Other expensed benefits and bonus 2023	Other expensed benefits and bonus 2022
Nils Petter Skaset	CEO	From February 2020	2 081 669	2 023 692	76 259	73 268

Shares held by the board of directors and management as of 31.12.2023

Person	Role	Ownership with control
Halldor Christen Tjoflaat	Chair	Through Mamalao AS, controls 1 695 548 shares (7,1 percent). Through RYBO NOR AS, controls 578 092 shares (2,4 percent).
Jan Peter Harto	Board member	Through Jan P Harto AS controls 403 522 shares (1,7 percent).
Nils Petter Skaset	CEO	Through Brezza AS, controls 294 265 shares (1,2 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 Helice AS (formerly Bolshøyden AS). The chairman Mr. Tjoflaat, of Aega ASA is also chairman of Helice AS. NOK 1,5 million of the loan was repaid in 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 2022 was NOK 623 799.

In August 2022 Aega issued a convertible loan to its investor Mamalao AS. This loan comes with a change of control clause related to the Aega ASA chairman. If the chairman is exchanged, Mamalao has the right (not duty) to demand partially or full repayment of its loan.

Note 7: 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)	2023	2022
Dividend from subsidiaries	-	-
Fair value adjustment of shares	-	-
Interest income	327 430	305 331
Total finance income	**327 430**	**305 331**
Interest expense	-2 907 987	-1 204 127
Loss on sale of shares	0	-15 194 749
Impairment of shares in subsidiaries	0	0
Total finance costs	**-2 907 987**	**-16 398 876**
Net foreign exchange gain/losses	**6 730 483**	**4 396 621**

Note 8: Tax

Amounts recognised in statement of profit and loss:

Reconciliation expected and actual tax expense	2023	2022
Profit before tax	-3 297 953	-18 147 517
Calculated tax (22%)	**725 550**	**3 992 454**
Tax effect permanent differences	0	-3 342 845
Deferred tax asset not recognised	-725 550	-649 609
Actual tax expense	**0**	**0**
Effective tax rate	0 %	0 %

Tax assets recognized	2023	2022
Deferred tax asset	0	0
Total tax assets	**0**	**0**

Tax asset not recognised in the balance sheet	**21 483 710**	**20 758 160**

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 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 2023, Aega ASA had a share capital of NOK 23,791,983 comprising 23,791,983 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

The Company has no outstanding warrants as of 31 December 2023.

Own shares

Aega ASA holds no own shares as of 31.12.2023.

20 Largest Shareholders 31.12.2023

Shareholders	Share	Percentage
MAMALAO AS	1 695 548	7,13 %
ASBJØRN JOHN BUANES	917 712	3,86 %
ERIK WAHLSTRØM	772 419	3,25 %
RYBO NOR AS	578 092	2,43 %
MORO AS	540 926	2,27 %
THORVALD MORRIS HARALDSEN	484 034	2,03 %
SOHAIL SARWAR MIRZA	413 685	1,74 %
FIN SERCK-HANSSEN	403 749	1,70 %
JAN P HARTO AS	403 522	1,70 %
NORDNET BANK AB	386 494	1,62 %
NORDNET LIVSFORSIKRING AS	347 060	1,46 %
BREZZA AS	294 265	1,24 %
KÅRE REIDAR JOHANSEN	281 574	1,18 %
OLAV VESAAS	278 714	1,17 %
RACCOLTA AS	262 467	1,10 %
ROALD ARNOLD NYGÅRD	251 240	1,06 %
ENERGY INVESTORS AS	236 764	1,00 %
RUDNOR INVEST AS	233 484	0,98 %
VESOLDO AS	230 294	0,97 %
JAN STEINAR NEREM	210 690	0,89 %
Total 20 largest shareholders	9 222 733	38,76 %
Aega ASA outstanding shares	**23 791 983**	**100,00 %**

Note 10: Subsidiaries

The company's subsidiaries on 31 December 2023 are set out below.

Name of entity	Place of business	Ownership 31.12.2023	Voting power 31.12.2023	Principal activities	Caryying value (NOK)
Aega Capital AS	Norway	100 %	100 %	Holding company	646 231
Aega Management AS	Norway	100 %	100 %	Management Company	100 000
Aega Solar AS	Norway	100 %	100 %	Holding company	35 570
Aega Investments AS	Norway	100 %	100 %	Holding company	300 000

Note 11: Financial instruments

The company has the following financial instruments:

Financial Assets

2023

(NOK)	**Asset at FVPL**	**Financial asset at amortized cost**	**Total**
Receivables		116 358 732	**116 358 732**
Other current assets		171 967	**171 967**
Cash and cash equivalents		3 035 461	**3 035 461**
	0	**119 566 161**	**119 566 161**

2022

(NOK)	**Asset at FVPL**	**Financial asset at amortized cost**	**Total**
Receivables		117 130 863	**117 130 863**
Other current assets		1 884 200	**1 884 200**
Cash and cash equivalents		3 455 210	**3 455 210**
	0	**122 470 273**	**122 470 273**

Financial liabilities

2023

(NOK)	**Derivatives at FVPL**	**Liabilities at amortized cost**	**Total**
Trade payables and other payables		1 987 654	**1 987 654**
	0	**1 987 654**	**1 987 654**

2022

(NOK)	**Derivatives at FVPL**	**Liabilities at amortized cost**	**Total**
Trade payables and other payables		1 593 813	**1 593 813**
	0	**1 593 813**	**1 593 813**

Convertible loan

In June 2022 Aega announced that it had allocated NOK 19.880.000 in a private placement of a convertible loan. The Loan carries an interest at 3-month NIBOR plus 5.75%, with an upper maximum of 10% interest, and is secured with a pledge in the Company's shares in and claims in Aega Solar AS. The lenders may convert their respective principal amount of the Loan to shares at a subscription price of NOK 3, subject to customary terms and conditions, from and including 31 December 2022.

As an extension of the capital raise in June, the Company in August accepted an offer for financing from Mamalao AS. The financing consists of (i) an issuance of a convertible loan of NOK 10 million and (ii) a private placement by issuing up to 5,000,000 new shares in the Company at a price of NOK 3 per share.

The Loan is issued on the same terms as announced in June 2022 and has an interest rate of 3 months NIBOR plus 5.75%, with a maximum interest rate of 10%, and is secured by a pledge on the Company's shares in and claim towards Aega Solar AS. The Lender can convert the principal amount of the Loan into shares at a subscription price of NOK 3, in accordance with customary terms and conditions, from and including 31 December 2022.

Note 12 Intragroup balances

(NOK)	Balance 31.12.2023	Balance 31.12.2022
Aega Capital AS	4 519 425	5 164 240
Aega Management AS	7 988 784	6 088 007
Aega Solar AS	86 820 248	89 080 885
Aega Investments AS	13 433 315	13 433 315
Norita Invest S.r.l	2 585 315	2 418 174
Aega Mangement S.r.l	1 011 645	946 242
Net intragroup balance	**116 358 732**	**117 130 863**

Note 13 Subsequent events

No significant events to report.

Audit report

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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 2023, 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 material accounting policy information, and
- the consolidated financial statements of Aega ASA and its subsidiaries (the Group), which comprise the statement of financial positions as at 31 December 2023, 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 material accounting policy information.

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 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting 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 relevant laws and regulations in Norway 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 13 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.

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The Group's business activities are largely unchanged compared to last year. However, as there have been no new acquisitions of solar power plants in 2023, our Key Audit Matter has changed from acquisition to *Valuation of Solar Power Plants* this year.

Key Audit Matters	How our audit addressed the Key Audit Matter
Valuation of solar power plants	
At 31 December 2023 the net book value of the Group's property, plant and equipment was EUR 10 635 184, and mainly consisted of solar power plants. The value constituted a substantial part of the Group's total assets. The solar power plants are tested for impairment whenever management identifies impairment indicators. At the balance-sheet date, management assessed the presence of indicators, and concluded that no impairment indicators were present. Consequently, an impairment test was not performed, and no impairment charge was recognised in 2023. We focused on this area because the solar power plants constitute a substantial part of the Group's total assets, and due to the level of management judgment required in making the assessment. Furthermore, an impairment, if any, may have substantial impact on the investors' assessment of net earnings. See notes 1 and 13 to the consolidated financial statements for further details on valuation of solar power plants, including the application of management judgement.	We obtained, evaluated and challenged management's assessment of indicators of impairment and the process by which this was performed. We assessed management's accounting policy against the requirements of the IFRS Accounting Standards and obtained explanations from management as to how the specific requirements of the standards, in particular IAS 36 - Impairment of assets, were met. To evaluate management's assessment of impairment indicators, we challenged the underlying assumptions applied by management. For key assumptions, such as spot prices and historical productions, we inspected supporting documentation from third parties upon which the assumptions were made. Based on our audit procedures we found management's assumptions to be reasonable. We read and found the disclosures provided in notes 1 and 13 to the consolidated financial statements to be adequate and in accordance with the IFRS Accounting Standards.

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

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- contains the information required by applicable statutory 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 IFRS Accounting 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 and 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's 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

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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, actions taken to eliminate threats or safeguards applied.

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 Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of Aega ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name AEGAASA-2023-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

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, 29 April 2024
PricewaterhouseCoopers AS

Berit Alstad

Berit Alstad
State Authorised Public Accountant

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