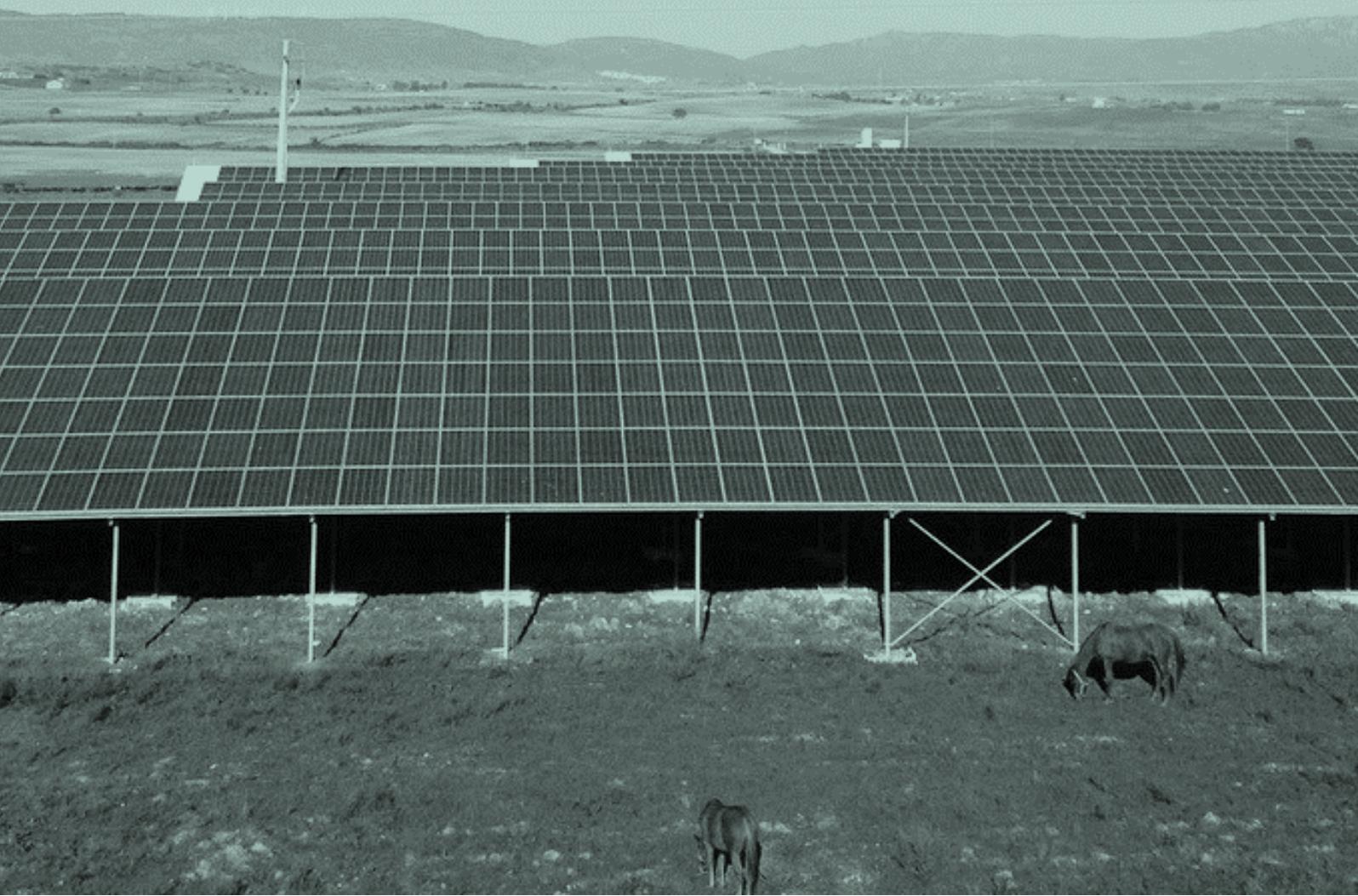




Aega ASA

Q4 REPORT 2022



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About Aega

Aega ASA is an energy company listed on Euronext Expand in Oslo. Aega's main focus is on the solar power market. We 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).

Quarterly report

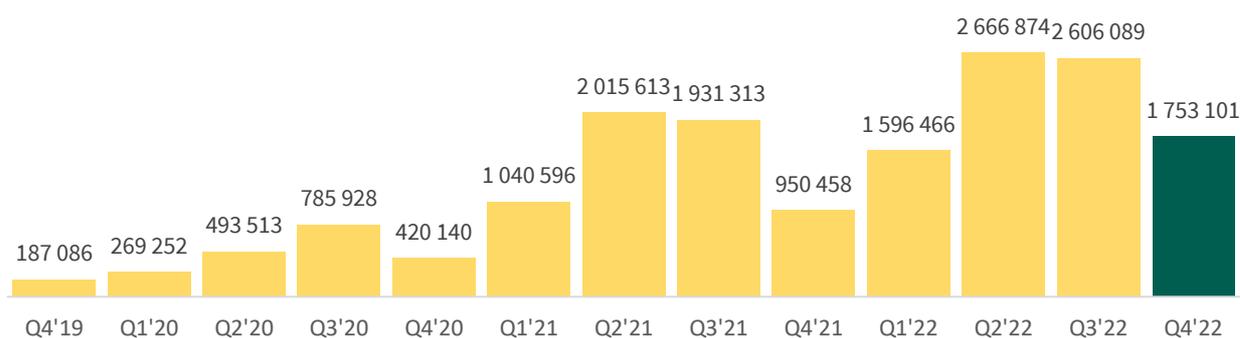
Highlights of the quarter

- Aega had nine operating solar parks at the end of the quarter. Total production in Q4 was 1 753 101 kwh
- Main focus in Q4 has been production and optimizing of solar parks performance.
- In October the Italian government followed France, Spain and others and imposed a decree that imposes a time limited price cap on solar energy produced under the Feed in Tariff regime. The decree is time limited and came into retroactive force from February 1, 2022 and ends June 30, 2023. The effects are reflected in this report.

Subsequent events

- Normal production, no specific events to report.

Figure 1: Power Generation (kWh)



Letter from the CEO

Dear shareholders,

In the fourth quarter of 2022 Aega delivered revenues of EURt 562 (Q4 2021: EURt 482). EBITDA was positive at EURt 244 (Q4 2021: EURt 341). This is our seventh consecutive quarter with positive EBITDA and the trend is as communicated and expected.

The Q4 report marks the end of an eventful year. Both for Aega and for Europe – the region we consider our home market. Through Q4 we have focused strongly on operations and optimizing of our producing assets. We have conducted site visits, tested equipment, and mapped out minor needs for maintenance. All to secure maximum production from our solar parks going forward. The most recent acquired assets on Sardinia and Sicily have been in focus and we have brought them up to Aega standards by the end of the quarter.

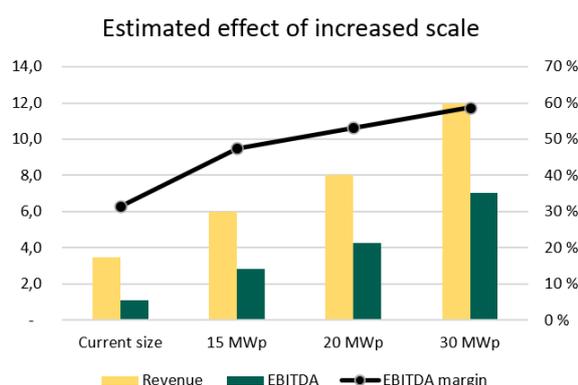
Given the price cap imposed by Italian government – also mentioned in the last report - we have through Q4-22 and into Q1-23 focused on efficient production and cost control. The cap is to be lifted and removed from June 30, 2023, and from that date we will again be allowed to sell the electricity produced at market price. Having said that I point out that there has been quite substantial volatility in the price of electricity in Italy over the last 12 months. Italian gas inventories are well above 80% at year end 2022, a considerably higher amount than one year ago. The reason for this is among other factors a national plan to contain energy consumption and favourable weather conditions. Obviously, a result of the war in Ukraine and the general imbalances in the energy supplies seen through 2022. Nevertheless, the achievement of getting the energy (gas) inventories up is not to be neglected when you consider that Italy is the 8th largest economy in the world and turning a “ship this size” usually takes some time. Given that the price of electricity fluctuates in a pattern similar to gas price, this will most likely support the lifting of price-cap of renewable energy when we reach end of June. We will of course continue to monitor the

energy situation and do what we can to optimize our operations in this regard. Our main source of revenue – the Feed in Tariff - remain unchanged while sale of electricity must be done at capped price. The Q4, and 2022 in general, revenues would therefore have been higher if this cap was not imposed. If for nothing else, solar energy producers have contributed to help Italy and its households through a challenging period.

Economies of scale

The EBITDA is positive for the seventh consecutive quarter, and we now see the proof that our business model is scalable. The development also supports our view that any new acquisition on terms similar to the existing portfolio will have a non-dilutive and positive effect on EBITDA.

The last quarters we have started to see the effect of economies of scale. The figure blow has been attached in previous reports as well and all our new data from Aega’s existing portfolio supports this graph.



Pipeline

Through Q4 we have continued to develop our pipeline and focused on cultivating relations with potential sellers of both existing solar parks and new builds. We have, as stated in the Q3 report, not done any acquisitions through Q4. Our pipeline is still strong and firm and in addition to the secondhand market, we also see a growing potential in purchasing Ready-To-Build projects of 1-3 MW size. This is a size that suits us good, smaller parks means less bureaucracy and short time to cash flow from the asset. We are still investigating these opportunities and will report any progress.

Financial investments

Norsk Solar 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 Solar from Q2/21 is a listed company we book our holding at market value from that point. For detailed updates on Norsk Solar we refer to their web pages and stock exchange messages. However, we point out that Norsk Solar has built a global organization and recently secured 10mUSD in a green bond and are now gaining traction on their very interesting pipeline.

Concluding remark

Concluding remark from me is that our underlying business is sound. The EBITDA margin improves through the year and with this our ability to meet our obligations. In quarters with low or no M&A activity we remain committed to keep overhead cost down and production high. We are running a cost-effective organization with a large degree of flexibility on our human resources that makes this possible. 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



Operational development

Aega had nine operating solar parks at the end of the quarter, total production in Q4 was 1 753 101 kwh.

The level of production is in line with expected season variations and solar park business cases at the time of acquisition.

Financial development

Total revenues for Q4 was EURt 562 (Q4 2021: EURt 482), while EBITDA for the period ended at EURt 244 (Q4 2021: EURt 341).

Aega's investment in Norsk Solar is booked at market value at the end of the quarter. Fluctuation in share price is reflected in Net Finance.

Risks and uncertainties

No significant change has occurred in risk exposures or risks and uncertainties as described in the second quarter report, compared with those described in the annual report.

Forward-looking statement

This report contains statements regarding the future in connection with the company's growth initiatives, profit figures, outlook, strategies and objectives. In particular, the section "Outlook" contains forward-looking statements regarding the company's expectations. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual results and developments deviating substantially from what has been expressed or implied in such statements. These factors include the risk factors related to the company's activities as described in the above section "Risks and Uncertainties".

Outlook

The company is currently pursuing several investment opportunities in the Italian solar market. The funding situation is limiting the activity and the board of directors do not find it attractive to raise capital or print shares at the moment. Aega has the team and infrastructure on the ground in Italy to find and operate a solar portfolio up to approximately 20MWp with today's infrastructure. Aega remain optimistic with regards to its deal flow.

Financial statements



Profit and loss

(EUR)	Note	Q4-2022 (unaudited)	Q4-2021 (unaudited)	FY 2022 (unaudited)	FY 2021 (audited)
Feed-In Tariff revenue		458 913	319 778	2 143 942	1 352 686
Sales of electricity	3	102 857	162 108	496 213	488 098
Revenues		561 771	481 886	2 640 155	1 840 784
Cost of operations		-211 239	-39 635	-641 642	-268 358
Personnel expenses		-145 150	-67 183	-497 045	-435 070
Other operating expenses		38 395	-34 396	-589 892	-748 035
EBITDA		243 777	340 672	911 577	389 321
Depreciation and amortization		-446 476	-195 065	-1 420 341	-899 309
Operating profit		-202 699	145 607	-508 764	-509 987
Net finance		-280 831	-217 691	-1 804 974	288 925
Profit before income tax		-483 530	-72 084	-2 313 738	-221 062
Income tax		-10 349	-35 796	-112 866	-75 331
Profit for the period		-493 880	-107 879	-2 426 604	-296 393
Other comprehensive income					
<i>Items that may be reclassified to P&L</i>					
Translation differences and other elements		460 454	28 963	284 732	362 310
Total comprehensive income		-33 425	-78 917	-2 141 872	65 917
Profit for the period attributable to:					
Equity holders of the parent company		-33 425	-78 917	-2 141 872	65 917
Earnings per share		-0.01	0.00	-0.04	-0.01

Balance sheet

(EUR)	Note	31.12.2022 (unaudited)	31.12.2021 (audited)
ASSETS			
Property, plant and equipment		11 422 589	6 367 486
Right-to-use assets		5 536 350	3 698 258
Financial investments		1 501 612	2 894 992
Non-current assets		18 460 551	12 960 736
Receivables		1 665 405	1 095 273
Other current assets		1 425 054	1 144 024
Cash and short-term deposits		2 534 385	4 300 351
Current assets		5 624 844	6 539 648
TOTAL ASSETS		24 085 395	19 500 384
EQUITY AND LIABILITIES			
Paid in capital	2	15 165 602	14 760 033
Other equity		-6 637 911	-4 496 039
Total equity		8 527 691	10 263 994
Long term loans		5 393 850	4 337 490
Convertible loans		2 823 183	0
Leasing		5 399 630	3 556 364
Total non-current liabilities		13 616 662	7 893 853
Short term leasing		324 652	232 291
Trade payables and other payables		867 562	541 665
Short term financing		635 848	474 260
Current tax		112 980	94 320
Total current liabilities		1 941 042	1 342 537
Total liabilities		15 557 704	9 236 390
TOTAL EQUITY AND LIABILITIES		24 085 395	19 500 384

Cash flow

(EUR)	Note	FY 2022 (unaudited)	FY 2021 (audited)
Profit before tax		-2 313 738	-221 062
Paid income taxes		-94 320	-61 453
Depreciation		1 420 341	899 309
Changes in trade receivables and payable		-148 357	35 594
Changes in other accruals		-279 941	29 889
Fair value adjustment financial assets		1 559 109	-704 054
Cash flow from operations		143 094	-21 778
Acquisition net of cash acquired		-3 776 327	-344 131
Financial investments		0	-176 301
Cash flow from investments		-3 776 327	-520 433
Share issue		405 569	2 460 133
Sale of own shares		0	81 361
Convertible loan issue		2 823 183	0
Lease payments		-610 683	-345 966
Repayment of loans		-750 802	-439 928
Cash flow from financing		1 867 267	1 755 600
Cash at beginning of period		4 300 351	3 086 962
Net change in cash and cash equivalents		-1 765 966	1 213 389
Cash at end of period		2 534 385	4 300 351

Change in equity

(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	- 2 426 604	0	- 2 426 604
Other comprehensive income	0	0	0	284 732	284 732
Share issue	503 079	-97 510	0	0	405 569
Equity 31.12.2022	7 499 938	7 665 664	- 7 024 382	386 471	8 527 691

(EUR)	Share capital	Share premium fund	Other equity	Currency translation reserve	Total equity
Equity 01.01.2021	5 162 293	7 056 247	-4 301 385	-260 571	7 656 584
Profit (loss) after tax	0	0	-296 393	0	-296 393
Other comprehensive income	0	0	0	362 310	362 310
Sale of own shares	32 548	48 813	0	0	81 361
Share rights issue	1 802 018	658 115	0	0	2 460 133
Equity 31.12.2021	6 996 859	7 763 174	-4 597 778	101 739	10 263 994

Notes

Note 1: General information and summary of significant accounting policies

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.

Basis for preparing the interim financial statements

The condensed interim consolidated financial statements have been prepared in accordance with International Financing Reporting Standards (IFRS) as adopted by the European Union and interpretations issued by the International Accounting Standards Board (IASB) that are relevant to the Group. The condensed interim consolidated financial statements are unaudited.

The group's presentation currency is the euro (EUR) and the parent company's functional currency is the Norwegian krone (NOK). Balance sheet items in group companies with a functional currency other than the EUR are converted to EUR by applying the currency rate applicable on the balance sheet date. Currency translation differences are booked against other comprehensive income. Income statement items are converted by applying the average currency rate for the period. The interim financial report has been prepared on the assumption that the company is a going concern.

See the annual report for a full overview of the accounting principles applied by the group.

Key risk factors

No significant change has occurred in risk exposures or risks and uncertainties, compared with those described in the annual report.

Note 2: Shares and shareholder information

General

As of 31 December 2022, Aega ASA had a share capital of NOK 71 375 949 comprising 71 375 949 shares with a par value of NOK 1. Aega ASA has only one share class. All shares have equal voting rights and rights to dividends from the Company. All shares are fully paid.

Largest 20 shareholders as of 31 December 2022

Shareholders	Share	Percentage
MAMALAO AS	5 086 643	7,13 %
ASBJØRN JOHN BUANES	2 753 136	3,86 %
ERIK WAHLSTRØM	2 162 345	3,03 %
RYBO NOR AS	1 738 735	2,44 %
MORO AS	1 622 777	2,27 %
THORVALD MORRIS HARALDSEN	1 452 100	2,03 %
HEDEN HOLDING AS	1 334 750	1,87 %
SOHAIL SARWAR MIRZA	1 241 055	1,74 %
JAN P HARTO AS	1 210 566	1,70 %
Nordnet Bank AB	1 210 347	1,70 %
Fin Serck-Hanssen	1 196 247	1,68 %
NORDNET LIVSFORSIKRING AS	1 140 433	1,60 %
BREZZA AS	882 793	1,24 %
KÅRE REIDAR JOHANSEN	844 722	1,18 %
OLAV VESAAS	836 142	1,17 %
ROALD ARNOLD NYGÅRD	753 720	1,06 %
RACCOLTA AS	708 022	0,99 %
VESOLDO AS	690 880	0,97 %
JAN STEINAR NEREM	632 069	0,89 %
C - BY - C AS	593 208	0,83 %
Total 20 largest shareholders	28 090 690	39,36 %
Aega ASA outstanding shares	71 375 949	100,00 %

Responsibility statement

We confirm that, to the best of our knowledge, the condensed interim financial statement for the period 1 January 2022 to 31 December 2022 has been prepared in accordance with IAS 34 Interim Financial Reporting, and that the information gives a true and fair view of the Group's assets, liabilities, financial position and result for the period.

We also confirm that the interim report includes a fair review of any significant events which arose during the period and their effect on the financial report and any significant related party transactions. The report includes, to the best of our knowledge, a description of the material risks which the board of directors deems at the time of this report might have a significant impact on the financial performance of the company.

Oslo, 28 February 2023

Halldor Christen Tjoflaat

Chairman

Jan Peter Harto

Board member

Kristine Malm Larneng

Board member

Nils Petter Skaset

CEO



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