



Aega ASA

# Q1 REPORT 2024



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## 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).

# Quarterly report

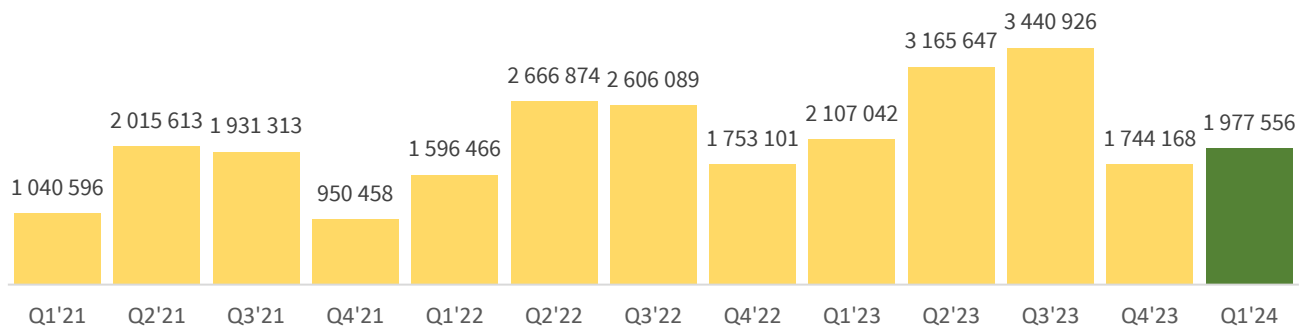
## Highlights of the quarter

- Aega had nine operating solar parks during the quarter. Total production in Q1 was 1 977 556 kwh.
- Main focus has been to continue a cost-effective operation of all our assets.
- Progress according to plan when it comes to our new build project Iulius in Lazio.
- Slightly lower solar irradiation in Q1 2024 than last year

## Subsequent events

On an extra ordinary general meeting in Norsk Renewables the company decided to increase its capital through a private placement set at 0.30nKr per share. Capital increase was executed in April and the stock price of Norsk Renewables reflects this.

Figure 1: Power Generation (kWh)



## Letter from the CEO

Dear shareholders and stakeholders,

In the first quarter of 2024 Aega delivered revenues of EURt 693 (Q1 2023: EURt 722). EBITDA was positive at EURt 313 (Q1 2023: EURt 303).

### Production and revenues

Q1 production was in line with expectations for the quarter, however slightly lower than the previous year due to weather conditions.

Our revenues are a result of production, revenues from feed in tariff and price of energy sold. Compared to same period last year we achieved higher prices for the electricity sold to the market, while the revenue from Feed in Tariff is slightly lower due to lower production, hence lower solar irradiation.

Market prices through the winter have been trending somewhat down, much due to a mild winter in Italy and southern parts of Europe. Having said that market prices and price expectations are considerable higher than the historical average.

### Opportunities and pipeline

As mentioned in previous report our continued efforts have been put into cultivating operational partnerships and building both our development and secondary pipeline. The outcome of these efforts is that our team have built a solid development pipeline of around 400MW, with at least 200MW in advanced phase. Further to this, our team now have both capabilities and opportunities that could be both profitable and ready to execute under the right circumstances.

Our new build project in Lazio is proceeding according to plan and the authorization process has progressed slightly faster than expected. The project is ready to move into construction phase and the team are considering different options to do so.

EU and the Italian parliament are discussing how to treat new solar projects on agricultural land. It is plausible and expected that we see some

restrictions on arable land for new projects going forward. This is a development we are taking into consideration in our newbuild pipeline.

### Funding

As the growth opportunities materialize, we are looking for adequate means of funding and our board is considering different opportunities.

### Concluding remarks

Through the last quarter we have continued to develop our core strategy and have been able to grow our potential and opportunities beyond this. In the Aega spirit, this is done without adding further cost.

A key point for us is that we observe that investments in new capacity (more installed solar power) in the Italian market is profitable without subsidies. For the renewable energy sector in general this is a point that cannot be stressed enough because it is an example of how a technology and business matures, gets professionalized and grows.

Our view on the (Italian) solar energy market is unchanged and positive. The industry is growing and will continue to do so for the foreseeable future. Aega as an energy producer with options to dig into development projects and expand our operations in general will continue our journey in this marked.

Best regards,  
Nils Petter Skaset  
CEO



## Operational development

Aega had nine operating solar parks during the quarter, total production in Q1 was 1 977 556 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 in Q1 2024 was EURt 693 (Q1 2023: EURt 722), while EBITDA for the period ended at EURt 313 (Q1 2023: EURt 303).

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 third 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. Aega has the team and infrastructure on the ground in Italy to find and operate a solar portfolio of up to approximately 30MWp with today's infrastructure. Aega remains optimistic with regard to its deal flow.



# Condensed financial statements



## Consolidated statement of comprehensive income

(EUR)	Note	Q1 2024 (unaudited)	Q1 2023 (unaudited)	2023 (audited)
Feed-In Tariff revenue		467 239	530 075	2 416 439
Sales of electricity		225 798	192 021	967 505
<b>Revenues</b>		<b>693 037</b>	<b>722 096</b>	<b>3 383 944</b>
Cost of operations		-134 242	-168 856	-651 585
Personnel expenses		-120 885	-117 651	-458 332
Other operating expenses		-125 349	-132 455	-557 052
<b>EBITDA</b>		<b>312 561</b>	<b>303 134</b>	<b>1 716 975</b>
Depreciation and amortization		-433 310	-440 309	-1 740 238
<b>Operating profit</b>		<b>-120 749</b>	<b>-137 175</b>	<b>-23 264</b>
Net finance		-540 149	-352 494	-1 625 036
<b>Profit before income tax</b>		<b>-660 898</b>	<b>-489 669</b>	<b>-1 648 300</b>
Income tax		-18 555	-26 950	-215 841
<b>Profit for the period</b>		<b>-679 453</b>	<b>-516 620</b>	<b>-1 864 142</b>
<b>Other comprehensive income</b>				
<i>Items that may be reclassified to profit and loss</i>				
Translation differences		2 784	165 658	-75 943
<b>Total comprehensive income</b>		<b>-676 669</b>	<b>-350 961</b>	<b>-1 940 085</b>
Total comprehensive income attributable to:				
<b>Equity holders of the parent company</b>		<b>-676 669</b>	<b>-350 961</b>	<b>-1 940 085</b>



## Consolidated balance sheet

(EUR)	Note	31.03.2024 (unaudited)	31.12.2023 (audited)
<b>ASSETS</b>			
Property, plant and equipment		10 378 709	10 635 185
Right-to-use assets		4 614 766	4 762 897
Financial investments		136 586	532 339
<b>Non-current assets</b>		<b>15 130 062</b>	<b>15 930 421</b>
Receivables		1 351 996	1 591 002
Other current assets		1 267 916	1 110 628
Cash and short term deposits		1 859 106	1 986 126
<b>Current assets</b>		<b>4 479 017</b>	<b>4 687 756</b>
<b>TOTAL ASSETS</b>		<b>19 609 079</b>	<b>20 618 177</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		2 487 433	2 487 433
Share premium		7 665 664	7 665 664
<b>Paid in capital</b>		<b>10 153 097</b>	<b>10 153 097</b>
Other equity		-4 103 805	-3 424 351
Foreign Currency translation reserve		-4 078	-6 862
<b>Other equity</b>		<b>-4 107 883</b>	<b>-3 431 213</b>
<b>Total equity</b>		<b>6 045 214</b>	<b>6 721 884</b>
Long term loans		4 292 472	4 410 563
Convertible loans		2 557 672	2 658 245
Leasing		4 485 818	4 571 698
<b>Total non-current liabilities</b>		<b>11 335 961</b>	<b>11 640 506</b>
Leasing		498 711	484 089
Trade payables and other payables		918 982	906 663
Short term financing		769 260	800 169
Current tax		40 952	64 866
<b>Total current liabilities</b>		<b>2 227 904</b>	<b>2 255 788</b>
<b>Total liabilities</b>		<b>13 563 865</b>	<b>13 896 293</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>19 609 079</b>	<b>20 618 177</b>

## Consolidated statement of cash flows

(EUR)	Note	Q1-2024 (unaudited)	Q1-2023 (unaudited)	FY 2023 (audited)
Profit before tax		-660 898	-389 669	-1 648 300
Paid income taxes		-23 915	0	-112 980
Depreciation		433 310	440 309	1 740 238
Changes in trade receivables and trade payables		91 198	127 970	113 505
Changes in other accruals		17 301	12 289	129 564
Fair value adjustment financial assets		381 291	275 863	726 536
Net interest		64 199	146 845	829 858
Other non-cash items		-100 573	0	-493 737
<b>Cash flow from operations</b>		<b>201 913</b>	<b>613 607</b>	<b>1 284 684</b>
Acquisition net of cash acquired		0	0	0
Financial investments		0	0	0
Additions property, plant and equipment		-28 703	0	-61 385
<b>Cash flow from investments</b>		<b>-28 703</b>	<b>0</b>	<b>-61 385</b>
Proceeds from issue of shares		0	0	0
Convertible loan issue		0	0	0
Interest payment		-15 772	-119 640	-391 768
Repayment of lease liabilities		-135 458	-135 458	-467 351
Repayment of loans		-149 000	-204 011	-912 438
<b>Cash flow from financing</b>		<b>-300 230</b>	<b>-459 109</b>	<b>-1 771 557</b>
<b>Cash at beginning of period</b>		<b>1 986 127</b>	<b>2 534 385</b>	<b>2 534 385</b>
Net change in cash and cash equivalents		-127 021	154 498	-548 258
<b>Cash at end of period</b>		<b>1 859 106</b>	<b>2 688 883</b>	<b>1 986 127</b>

## Consolidated statement of changes in equity

	Share capital	Share premium	Other equity	Currency translation reserve	Total equity
(EUR)					
<b>Equity 31.12.23</b>	<b>2 487 433</b>	<b>7 665 664</b>	<b>-3 424 352</b>	<b>-6 862</b>	<b>6 721 884</b>
Net result	-	- -	679 453	- -	679 453
OCI	-	-	-	2 784	2 784
Capital reduction	-	-	-	-	-
<b>Equity 31.03.24</b>	<b>2 487 433</b>	<b>7 665 664</b>	<b>-4 103 805</b>	<b>-4 078</b>	<b>6 045 215</b>

	Share capital	Share premium fund	Other equity	Currency translation reserve	Total equity
(EUR)					
<b>Equity 31.12.22</b>	<b>7 499 938</b>	<b>7 665 664</b>	<b>-6 572 715</b>	<b>69 081</b>	<b>8 661 968</b>
Net result	-	- -	1 864 142	- -	1 864 142
OCI	-	-	- -	75 943 -	75 943
Capital reduction	-	5 012 505	5 012 505	-	-
<b>Equity 31.12.23</b>	<b>2 487 433</b>	<b>7 665 664</b>	<b>-3 424 352</b>	<b>-6 862</b>	<b>6 721 884</b>



## 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 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. 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

On 25 October 2023 the share capital reduction, resolved in the ordinary general meeting held on 31 May 2023, was carried through and registered with the Norwegian Register of Business Enterprises. The share capital was reduced by reducing par value of each share from NOK 3 per share to NOK 1 per share. The total share capital reduction amount, which will be transferred to other equity, was NOK 47 583 966. New share capital after reduction was NOK 23 791 983.

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.

#### Largest 20 shareholders as of 31 March 2024

Shareholders	Share	Percentage
MAMALAO AS	1 195 548	5,03 %
RYBO NOR AS	1 078 092	4,53 %
ASBJØRN JOHN BUANES	917 712	3,86 %
ERIK WAHLSTRØM	761 419	3,20 %
MORO AS	540 926	2,27 %
THORVALD MORRIS HARALDSEN	484 034	2,03 %
NORDNET BANK AB	435 299	1,83 %
SOHAIL SARWAR MIRZA	413 685	1,74 %
FIN SERCK-HANSEN	403 749	1,70 %
JAN P HARTO AS	403 522	1,70 %
MORTEN AKSDAL	325 170	1,37 %
NORDNET LIVSFORSIKRING AS	313 549	1,32 %
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 %
BJØRN ERIK TVETER	236 350	0,99 %
RUDNOR INVEST AS	233 484	0,98 %
VESOLDO AS	230 294	0,97 %
Total 20 largest shareholders	9 341 093	39,26 %
Aega ASA outstanding shares	23 791 983	100,00 %

