



Aega ASA

Q2 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

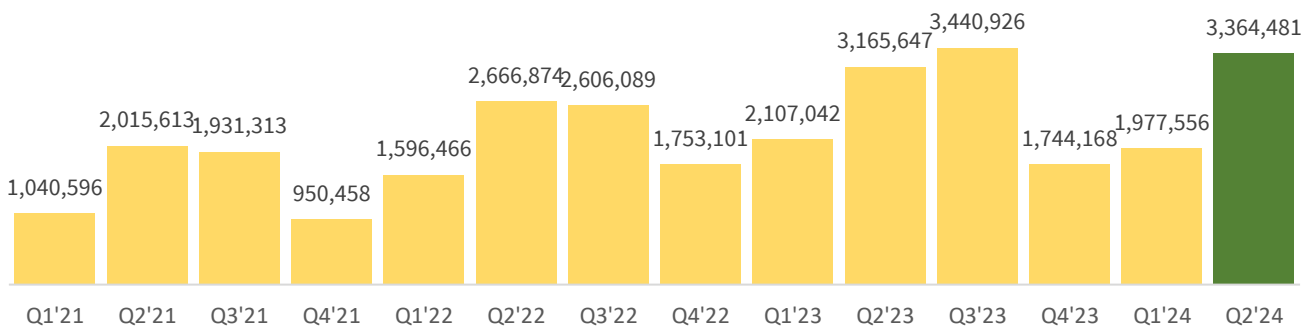
Highlights of the quarter

- Aega had nine operating solar parks during the quarter. Total production in Q2 was 3 364 481 kwh.
- Main focus has been to continue a cost-effective operation of all our assets.
- Slightly higher solar irradiation in Q2 2024 than last year

Subsequent events

- On the ordinary general meeting held on 31 May 2024 it was decided to reduce the share capital by reducing the par value of each share from NOK 1 to NOK 0,5. The share capital reduction amount shall be transferred to other equity. The share capital reduction was registered with the Norwegian Register of Business Enterprises on 15 August 2024.
- The company is currently in a process that will affect its current business. This process might result in change of focus. For further information we refer to separate communication and/or the CEO letter.

Figure 1: Power Generation (kWh)



Letter from the CEO

Dear shareholders and stakeholders,

In the second quarter of 2024 Aega delivered revenues of EURt 991 (Q2 2023: EURt 919). EBITDA was positive at EURt 616(Q2 2023: EURt 443).

Production and revenues

Q2 production was in line with expectations for the quarter, however slightly higher than the previous year well in line with normal fluctuations and weather conditions.

Market prices continue to trend downwards in April and reached a bottom end of that month. In May and June prices have increased somewhat, and this is a trend we expect to continue into Q3 and possibly the fall and winter 2024/2025. After the very constrained energy situation in 2021/22, the prices in our region have stabilized at a considerable higher level than the decade ending in 2020. If, or for how long this situation will prevail is a prediction influenced by many factors.

Nevertheless, we believe that given the current Italian energy mix prices may fluctuate more, especially as wind power increases its delivery to the grid, through the year. While we expect yearly averages to stay at levels not very far from what we saw in Q2 2024.

Opportunities and pipeline

The Italian parliament are still debating how to treat new solar projects, especially on arable land, and this debate have become more intense as the first suggested legislations have been opposed quite loudly.

Another interesting observation is the political discussion in Italy of a possible introduction of a new wave of incentives for PV solar power producers. How, or if, this will become a reality is something we monitor closely. If introduced, it is likely that it will be a limited incentive when it comes to Euro/Mw produced, while on the margin it could release untapped potential.

Strategic move – reorganization of the group

Aega ASA is today, through its wholly owned subsidiary Aega AS, the owner of 9 producing solar parks as well as one solar park under development.

The board of the company has on 29 August chosen to use the authorization given from the general meeting (31 May this year) and will pay out shares in Aega AS in dividends to the shareholders. The debt in Aega ASA, has in consultation with the lenders, been moved to Aega AS. Aega ASA will therefore be debt-free after the dividend payment.

As consequence Aega ASA will not own any solar parks after the dividend payment but will continue to have operational responsibility and management agreements with the same parks. In addition, Aega ASA will continue to hold an ownership position in Norsk Renewables AS.

Concluding remarks

The underlying solar PV business is good and developing in line with expectations. However, the potential for growth through acquisitions or construction of new solar parks have been challenging as the access to further equity funding at acceptable prices have been very challenging.

Considering the complexity and cost of running a listed portfolio of solar parks, the conclusion is that it is in the best interest of the shareholders to pay out the producing assets as dividends and for Aega to continue as operator of these assets.

Best regards,
Nils Petter Skaset
CEO

Operational development

Aega had nine operating solar parks during the quarter, total production in Q2 was 3 364 481 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 Q2 2024 was EURt 991 (Q2 2023: EURt 919), while EBITDA for the period ended at EURt 616(Q2 2023: EURt 443).

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 in a process that will affect its current business. This process might result in change of focus from owning, to operating solar parks on the behalf of other owners.

Condensed financial statements



Consolidated statement of comprehensive income

(EUR)	Note	Q2 2024 (unaudited)	Q2 2023 (unaudited)	H1-2024 (unaudited)	H1-2023 (unaudited)	2023 (audited)
Feed-In Tariff revenue		797 871	689 283	1 265 110	1 219 358	2 416 439
Sales of electricity		193 262	229 593	419 060	421 614	967 505
Revenues		991 133	918 876	1 684 170	1 640 972	3 383 944
Cost of operations		-121 592	-219 228	-255 834	-388 083	-651 585
Personnel expenses		-105 010	-113 655	-225 895	-231 306	-458 332
Other operating expenses		-148 165	-143 473	-273 514	-275 928	-557 052
EBITDA		616 365	442 521	928 926	745 654	1 716 975
Depreciation and amortization		-382 742	-433 310	-816 052	-873 620	-1 740 238
Operating profit		233 623	9 210	112 874	-127 966	-23 264
Net finance		-234 038	-657 735	-774 187	-1 010 228	-1 625 036
Profit before income tax		-415	-648 524	-661 313	-1 138 194	-1 648 300
Income tax		-61 120	-49 607	-79 675	-76 566	-215 841
Profit for the period		-61 535	-698 131	-740 988	-1 214 760	-1 864 142
Other comprehensive income						
<i>Items that may be reclassified to profit and loss</i>						
Translation differences		-171 787	26 414	-169 003	192 072	-75 943
Total comprehensive income		-233 322	-671 717	-909 991	-1 022 688	-1 940 085
Total comprehensive income attributable to:						
Equity holders of the parent company		-233 322	-671 717	-909 991	-1 022 688	-1 940 085

Consolidated balance sheet

<i>(EUR)</i>	Note	30.06.2024 (unaudited)	31.12.2023 (audited)
ASSETS			
Property, plant and equipment		10 124 496	10 635 185
Right-to-use assets		4 466 635	4 762 897
Financial investments		98 010	532 339
Non-current assets		14 689 141	15 930 421
Receivables		1 692 516	1 591 002
Other current assets		1 249 671	1 110 628
Cash and short term deposits		1 437 118	1 986 126
Current assets		4 379 305	4 687 756
TOTAL ASSETS		19 068 446	20 618 177
EQUITY AND LIABILITIES			
Share capital		2 487 433	2 487 433
Share premium		7 665 664	7 665 664
Paid in capital		10 153 097	10 153 097
Other equity		-4 165 340	-3 424 351
Foreign Currency translation reserve		-175 865	-6 862
Other equity		-4 341 205	-3 431 213
Total equity		5 811 892	6 721 884
Long term loans		4 121 401	4 410 563
Convertible loans		2 621 858	2 658 245
Leasing		4 334 140	4 571 698
Total non-current liabilities		11 077 399	11 640 506
Leasing		505 234	484 089
Trade payables and other payables		811 271	906 663
Short term financing		769 260	800 169
Current tax		93 390	64 866
Total current liabilities		2 179 155	2 255 788
Total liabilities		13 256 554	13 896 293
TOTAL EQUITY AND LIABILITIES		19 068 446	20 618 177

Consolidated statement of cash flows

<i>(EUR)</i>	Note	H1-2024 (unaudited)	H1-2023 (unaudited)	FY 2023 (audited)
Profit before tax		-661 313	-1 138 194	-1 648 300
Paid income taxes		0	0	-112 980
Depreciation		816 052	873 620	1 740 238
Changes in trade receivables and trade payables		-318 119	-125 822	113 505
Changes in other accruals		-119 580	-239 791	129 564
Fair value adjustment financial assets		420 876	627 274	726 536
Net interest		232 461	382 954	829 858
Other non-cash items		-36 387	226 789	-493 737
Cash flow from operations		333 991	606 830	1 284 684
Acquisition net of cash acquired		0	0	0
Financial investments		0	0	0
Additions property, plant and equipment		-9 102	-20 022	-61 385
Cash flow from investments		-9 102	-20 022	-61 385
Proceeds from issue of shares		0	0	0
Convertible loan issue		0	0	0
Interest payment		-210 262	-78 193	-391 768
Repayment of lease liabilities		-343 566	-343 566	-467 351
Repayment of loans		-320 070	-459 464	-912 438
Cash flow from financing		-873 899	-881 223	-1 771 557
Cash at beginning of period		1 986 127	2 534 385	2 534 385
Net change in cash and cash equivalents		-549 010	-294 415	-548 258
Cash at end of period		1 437 117	2 239 970	1 986 127

Consolidated statement of changes in equity

	Share capital	Share premium	Other equity	Currency translation reserve	Total equity
(EUR)					
Equity 31.12.23	2 487 433	7 665 664	-3 424 352	-6 862	6 721 884
Net result	-	-	740 988	-	740 988
OCI	-	-	-	169 003	169 003
Capital reduction	-	-	-	-	-
Equity 30.06.24	2 487 433	7 665 664	-4 165 340	-175 865	5 811 893

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

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

General

As of 30 June 2024, 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.

Subsequent events related to shares and share capital

On the ordinary general meeting held on 31 May 2024 it was decided to reduce the share capital by reducing the par value of each share from NOK 1 to NOK 0,5. The share capital reduction amount shall be transferred to other equity. The share capital reduction was registered with the Norwegian Register of Business Enterprises on 15 August 2024.

Largest 20 shareholders as of 30 June 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	760 085	3,19 %
MORO AS	540 926	2,27 %
THORVALD MORRIS HARALDSEN	484 034	2,03 %
NORDNET BANK AB	442 369	1,86 %
SOHAIL SARWAR MIRZA	413 685	1,74 %
FIN SERCK-HANSEN	403 749	1,70 %
JAN P HARTO AS	403 522	1,70 %
MORTEN AKSDAL	340 170	1,43 %
NORDNET LIVSFORSIKRING AS	328 608	1,38 %
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 %
HODNEKVAM ODDMUND	247 500	1,04 %
BJØRN ERIK TVETER	236 350	0,99 %
RUDNOR INVEST AS	233 484	0,98 %
Total 20 largest shareholders	9 394 094	39,48 %
Aega ASA outstanding shares	23 791 983	100,00 %

