



Aega ASA

Q3 REPORT 2024



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About Aega

Aega ASA is an investment company listed on Euronext Expand - Oslo Stock Exchange. Aega's main focus has been investments within the solar power market, in addition to being an industrial energy producer. We also consider investments in the solar, renewable sector and adjacent sectors.

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

Quarterly report

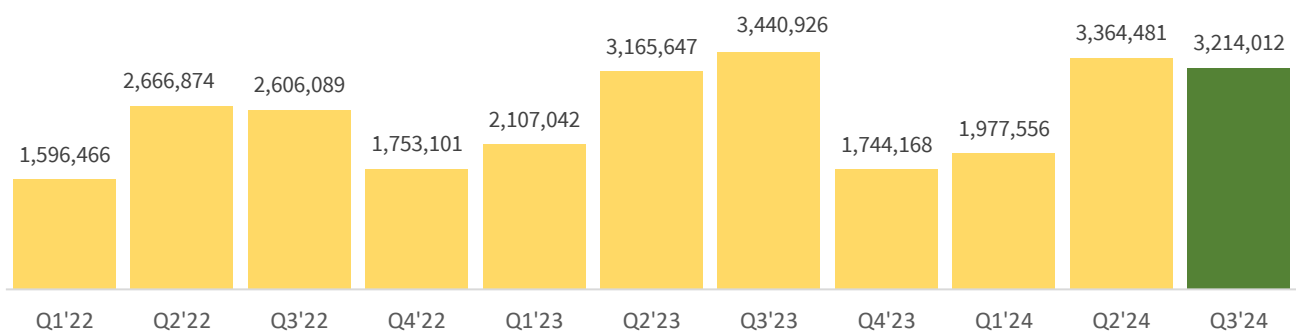
Highlights of the quarter

- Until September 11, Aega had nine operating solar parks. Total production in Q3 was 3 214 012 kwh.
- All solar power plants and the new build project (Project Iulius srl) were paid out to the shareholders as of 11 September. As a result of this Aega is entering Q4 without any ownership to solar parks or other Italian assets. The shareholding in Norsk Renewables is still held in Aega.
- Initiated strategic process and preparation to consider other sources of revenues or pivoting the company's business.

Subsequent events

- The company is currently in a strategic process that will affect its current business. This process will result in change of focus, and the board will call for an extraordinary general meeting as soon as possible to present the options to the shareholders.
- Aega's current operations do not give sufficient revenues to continued operations in the medium or long term. Partly because we are warned that the solar parks will terminate the management agreements. When these agreements are terminated Aega will be without revenues. The extraordinary general meeting will therefor include a recommendation from the board to conduct a capital increase to be able to continue its business as an investment company.

Figure 1: Power Generation (kWh)



Letter from the CEO

Dear shareholders and stakeholders,

In the third quarter of 2024 Aega delivered revenues of EURt 1,003 (Q3 2023: EURt 1,136), while EBITDA for the period ended at EURt 588(Q3 2023: EURt 771).

First part of the quarter has been characterized by the usual work to optimize production and securing a handover of the assets to the new owners. This process was finalized without any significant issues. Thereafter and in the last weeks of the quarter the management has worked with the board of directors to pave the way for continued operations for the company.

Strategic move – reorganization of the group

Until September 11, 2024, Aega ASA was the owner of 9 producing solar parks and one solar park under development. As a consequence of the decision made by the Annual General Meeting (AGM) 31 May, the entire portfolio of Solar parks was paid out to the shareholders at an equity value of 60mNOK (2.50NOK per share). The reason for this, as stated in the calling to the AGM and following stock exchange messages, was that the cash flow generated from the solar parks should be channeled directly to the owners *excluding* the costs of the operations of the listed company. The portfolio of solar parks was profitable on a stand-alone business, however, not sufficient to bear the cost of a listed parent company. These assets are therefore no longer a part of the Aega ASA group.

Going forward

The board of Aega ASA will in the immediate future call for an extraordinary general meeting (EGM) with the aim of securing funding for future business for the investment company and its continued operations. This process includes a cost cutting and optimization program to streamline the group to make it an attractive investable asset for new and existing investors. The EGM will therefore include a proposal for a capital increase directed *towards all existing shareholders on equal terms*.

Concluding remarks

As we have divested the solar park portfolio, Aega now faces new opportunities. For these opportunities to have the potential to materialize into new business and to support operating expenses Aega is dependent on additional funding. The company will call for an EGM to present alternative strategic opportunities to the shareholders. If the plans presented are received positively, we are eager to work with relevant stakeholders to move forward.

As CEO of the company, I feel the need to argue that until the EGM is conducted and these matters are resolved, the listed share is not necessarily suited for long term investment. It is likely that shareholders who do not participate in a future strengthening of the share capital as decided by the general meeting may experience a significant dilution of their relative shareholding. Shareholders must also consider that the company may be delisted from trading on Oslo Euronext Expand. We expect to call for the EGM shortly, where the shareholders will be given the opportunity to decide on the way forward for Aega.

We will revert with further updates, please pay attention to stock exchange messages in the near future.

Best regards,
Nils Petter Skaset
CEO

Operational development

Aega had nine operating solar parks during the quarter, total production in Q3 was 3,214,012 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 Q3 2024 were EURt 1,003 (Q3 2023: EURt 1,136), while EBITDA for the period ended at EURt 588 (Q3 2023: EURt 771).

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

Risks and uncertainties

During the quarter the risk and uncertainties has changed for the company, compared to the previous quarters. This is mainly due to the fact that the portfolio of solar parks is divested and all/most risk related to this operation has expired.

From the end of the third quarter the risk for Aega ASA is mainly linked to the lack of revenues and the need for a capital injection to be able to meet its future obligations, and to able to operate in the medium and long term.

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 strategic process that will affect its current business. This process will result in change of focus from owning solar parks, to other investment activities. The exact outcome and result of this process will be communicated as soon as a conclusion is reached. Some, several or even all matters in this regard will be submitted to the general meeting for decision. The company underline the need for a capital injection to be able to continue to operate, as the liquidity and revenues are low or non-existing.

Condensed financial statements

An aerial photograph of a large-scale solar farm. The solar panels are arranged in neat, rectangular rows, creating a grid-like pattern. The farm is situated in a rural area, with a dense forest of trees to the left and a river or stream winding through the landscape in the background. The overall scene is captured in a monochromatic, slightly desaturated color palette, giving it a professional and serene appearance.

Consolidated statement of comprehensive income

(EUR)	Note	Q3 2024 (unaudited)	Q3 2023 (unaudited)	YTD 2024 (unaudited)	YTD 2023 (unaudited)	2023 (audited)
Feed-In Tariff revenue		628 587	776 340	1 893 697	1 995 698	2 416 439
Sales of electricity		374 265	359 310	793 325	780 924	967 505
Revenues		1 002 852	1 135 650	2 687 022	2 776 622	3 383 944
Cost of operations		-130 578	-110 850	-386 413	-498 934	-651 585
Personnel expenses		-130 518	-93 698	-356 414	-325 004	-458 332
Other operating expenses		-153 974	-160 539	-427 487	-436 467	-557 052
EBITDA		587 782	770 562	1 516 708	1 516 216	1 716 975
Depreciation and amortization		-98 754	-433 310	-914 806	-1 306 930	-1 740 238
Loss from disposal of business	2	-903 968	0	-903 968	0	0
Operating profit		-414 940	337 252	-302 066	209 286	-23 264
Net finance		-85 748	-269 827	-859 935	-1 280 055	-1 625 036
Profit before income tax		-500 688	67 424	-1 162 001	-1 070 769	-1 648 300
Income tax		0	-44 722	-79 675	-121 278	-215 841
Profit for the period		-500 688	22 703	-1 241 676	-1 192 047	-1 864 142
Other comprehensive income						
<i>Items that may be reclassified to profit and loss</i>						
Translation differences		169 003	13 462	0	205 534	-75 943
Total comprehensive income		-331 685	36 165	-1 241 676	-986 513	-1 940 085
Total comprehensive income attributable to:						
Equity holders of the parent company		-331 685	36 165	-1 241 676	-986 513	-1 940 085

Consolidated balance sheet

<i>(EUR)</i>	Note	30.09.2024 (unaudited)	31.12.2023 (audited)
ASSETS			
Property, plant and equipment		728	10 635 185
Right-to-use assets		0	4 762 897
Financial investments		86 809	532 339
Non-current assets		87 536	15 930 421
Receivables		57 852	1 591 002
Other current assets		382 369	1 110 628
Cash and short term deposits		44 263	1 986 126
Current assets		484 484	4 687 756
TOTAL ASSETS		572 020	20 618 177
EQUITY AND LIABILITIES			
Share capital	2	1 243 717	2 487 433
Share premium		2 609 779	7 665 664
Paid in capital		3 853 496	10 153 097
Other equity	2	-3 422 312	-3 424 351
Foreign Currency translation reserve		-6 862	-6 862
Other equity		-3 429 173	-3 431 213
Total equity		424 322	6 721 884
Long term loans		0	4 410 563
Convertible loans		0	2 658 245
Leasing		0	4 571 698
Total non-current liabilities		0	11 640 506
Leasing		0	484 089
Trade payables and other payables		147 698	906 663
Short term financing		0	800 169
Current tax		0	64 866
Total current liabilities		147 697	2 255 788
Total liabilities		147 697	13 896 293
TOTAL EQUITY AND LIABILITIES		572 020	20 618 177

Consolidated statement of cash flows

<i>(EUR)</i>	Note	YTD 2024 (unaudited)	YTD 2023 (unaudited)	2023 (audited)
Profit before tax		-1 162 001	-1 070 769	-1 648 300
Paid income taxes		0	0	-112 980
Depreciation		914 806	1 306 930	1 740 238
Changes in trade receivables and trade payables		1 854 374	-445 582	113 505
Changes in other accruals		-268 122	-461 308	129 564
Fair value adjustment financial assets		424 569	625 722	726 536
Net interest		266 895	654 333	829 858
Other non-cash items		-3 064 507	416 846	-493 737
Cash flow from operations		-1 033 987	1 026 173	1 284 684
Acquisition net of cash acquired		0	0	0
Financial investments		0	0	0
Additions property, plant and equipment		-139 305	-48 807	-61 385
Cash flow from investments		-139 305	-48 807	-61 385
Proceeds from issue of shares		0	0	0
Convertible loan issue		0	0	0
Interest payment		-334 701	-217 801	-391 768
Repayment of lease liabilities		-433 872	-479 024	-467 351
Repayment of loans		0	-560 030	-912 438
Cash flow from financing		-768 572	-1 256 855	-1 771 557
Cash at beginning of period		1 986 127	2 534 385	2 534 385
Net change in cash and cash equivalents		-1 941 864	-279 489	-548 258
Cash at end of period		44 263	2 254 896	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	-	-	1 241 676	-	1 241 676
OCI	-	-	-	-	-
Capital reduction	- 1 243 717	-	1 243 717	-	-
Dividend	-	5 055 885	-	-	5 055 885
Equity 30.09.24	1 243 717	2 609 779	-3 422 312	-6 862	424 322

	Share capital	Share premium	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 IAS 34 Interim Financial Reporting. The condensed interim consolidated financial statements do not include complete information or disclosures required for the annual financial statement in accordance with IFRS[®] Accounting Standards (IFRS) as adopted by the European Union and should be read in conjunction with the Group's annual consolidated statements of 2023. 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.

Changes in standards that entered into force on 1 January 2024 have had no material impact on these condensed interim consolidated financial statements.

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

Key risk factors

The disposal of the solar business in Q3 2024 has reduced the risk exposure, and risks and uncertainties of the Group, compared with those described in the annual report.

Note 2: Shares and shareholder information

General

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 was transferred to other equity. The share capital reduction was registered with the Norwegian Register of Business Enterprises on 15 August 2024.

As of 30 September 2024, Aega ASA had a share capital of NOK 11 895 991,5 comprising 23 791 983 shares with a par value of NOK 0,5. 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.

Dividend payment and disposal of Solar plant business

On 29 August 2024 the board of Aega ASA paid all shares in Aega AS in dividends to the shareholders.

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.

The debt in Aega ASA, has in consultation with the lenders, been moved to Aega AS. Aega ASA is debt-free after the dividend payment.

The loss from the disposal of the Solar plant business for the Group was tEUR 904.

Largest 20 shareholders as of 30 September 2024

Shareholders	First name	Holding	Stake
MAMALAO AS		1 195 548	5.02500
RYBO NOR AS		1 078 092	4.53132
BUANES	ASBJØRN JOHN	917 712	3.85723
WAHLSTRØM DØDSBO	ERIK	760 085	3.19471
MORO AS		540 926	2.27356
Nordnet Bank AB		481 517	2.02386
SELACO AS		436 897	1.83632
MIRZA	SOHAIL SARWAR	413 685	1.73876
TVETER	BJØRN ERIK	402 423	1.69142
AKSDAL	MORTEN	340 170	1.42977
LIAAEN	FREDRIK YU	320 000	1.34499
BREZZA AS		294 265	1.23682
NORDNET LIVSFORSIKRING AS		284 747	1.19682
JOHANSEN	KÅRE REIDAR	281 574	1.18348
VESAAS	OLAV	278 714	1.17146
NYGÅRD	ROALD ARNOLD	251 240	1.05599
HODNEKVAM	ODDMUND	247 500	1.04027
ENERGY INVESTORS AS		226 635	0.95257
JOHANSEN	JOHN MIKAL	200 000	0.84062
C - BY - C AS		197 736	0.83110
Total shares top 20		9 149 466	38,46 %
Aega ASA outstanding shares		23 791 983	100 %

