Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	997 410 440
Organisasjonsform:	Allmennaksjeselskap
Foretaksnavn:	AEGA ASA
Forretningsadresse:	Thunes vei 2 0274 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Nils Petter Skaset
Dato for fastsettelse av årsregnskapet:	27.04.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert

År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 20.08.2024

Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	3,5	3 069 468	2 984 531
Avskrivning på varige driftsmidler og immaterielle eiendeler	12	0	257 332
Annen driftskostnad	4	3 381 125	2 984 719
Sum kostnader		**6 450 593**	**6 226 582**
Driftsresultat		**-6 450 593**	**-6 226 582**
Finansinntekter og finanskostnader			
Annen finansinntekt	8	305 331	43 441 023
Sum finansinntekter		**305 331**	**43 441 023**
Annen finanskostnad	8	16 398 876	50 532
Impairment of shares in subsidiaries	8		5 000 000
Net foreign exchange gain/losses	8	-4 396 621	2 171 797
Sum finanskostnader		**12 002 255**	**7 222 329**
Netto finans		**-11 696 924**	**36 218 694**
Ordinært resultat før skattekostnad		**-18 147 517**	**29 992 112**
Ordinært resultat etter skattekostnad		**-18 147 517**	**29 992 112**
Årsresultat		**-18 147 517**	**29 992 112**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-18 147 517	29 992 112
Sum overføringer og disponeringer		**-18 147 517**	**29 992 112**

Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	10	1 081 801	1 081 801
Investeringer i aksjer og andeler	13		28 917 493
Sum finansielle anleggsmidler		**1 081 801**	**29 999 294**
Sum anleggsmidler		**1 081 801**	**29 999 294**
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	11	1 884 200	3 132 833
Konsernfordringer	11,14	117 130 863	50 425 642
Sum fordringer		**119 015 063**	**53 558 475**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	3 455 210	24 155 107
Sum bankinnskudd, kontanter og lignende		**3 455 210**	**24 155 107**
Sum omløpsmidler		**122 470 273**	**77 713 582**
SUM EIENDELER		**123 552 074**	**107 712 876**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9	71 375 949	66 375 949
Overkurs	9	69 850 284	69 850 284
Sum innskutt egenkapital		**141 226 233**	**136 226 233**

Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Annen egenkapital		-49 147 972	-30 031 322
Sum opptjent egenkapital		**-49 147 972**	**-30 031 322**
Sum egenkapital		**92 078 261**	**106 194 911**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Konvertible lån	11,12	29 880 000	
Sum annen langsiktig gjeld		**29 880 000**	
Sum langsiktig gjeld		**29 880 000**	**0**
Kortsiktig gjeld			
Leverandørgjeld		1 593 813	1 228 536
Kortsiktig konserngjeld			289 430
Sum kortsiktig gjeld		**1 593 813**	**1 517 966**
Sum gjeld		**31 473 813**	**1 517 966**
SUM EGENKAPITAL OG GJELD		**123 552 074**	**107 712 877**

Konsernets resultatregnskap

Beløp i: EUR	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Feed-In Tariff revenue	2	2 143 942	1 352 686
Sales of electricit	2	496 213	488 098
Sum inntekter		**2 640 155**	**1 840 784**
Kostnader			
Lønnskostnad	3,5	497 045	435 070
Avskrivning på varige driftsmidler og immaterielle eiendeler	13,15	1 399 719	899 309
Annen driftskostnad	4,5	1 199 533	1 016 393
Sum kostnader		**3 096 297**	**2 350 772**
Driftsresultat		**-456 142**	**-509 988**
Finansinntekter og finanskostnader			
Annen finansinntekt	8	153 583	769 809
Sum finansinntekter		**153 583**	**769 809**
Annen finanskostnad	8	2 032 475	247 202
Net foreign exchange gain/losses	8	-422 963	233 681
Sum finanskostnader		**1 609 512**	**480 883**
Netto finans		**-1 455 929**	**288 926**
Ordinært resultat før skattekostnad		**-1 912 071**	**-221 062**
Skattekostnad på ordinært resultat		62 866	75 331
Ordinært resultat etter skattekostnad		**-1 974 937**	**-296 393**
Årsresultat		**-1 974 937**	**-296 393**
Translation differences	1.5.1.3	-32 658	362 310
Sum resultatkomponenter for IFRS-foretak		-32 658	362 310
Totalresultat		**-2 007 595**	**65 917**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-2 007 595	65 917

Konsernets resultatregnskap

Beløp i: EUR	Note	2022	2021
Sum overføringer og disponeringer		**-2 007 595**	**65 917**

Konsernets balanse

Beløp i: EUR	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Property, plant and equipment	12, 13	11 721 516	6 367 486
Right-to-use assets	12,15	5 355 419	3 698 258
Sum varige driftsmidler		**17 076 935**	**10 065 744**
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	16	1 501 612	2 894 992
Sum finansielle anleggsmidler		**1 501 612**	**2 894 992**
Sum anleggsmidler		**18 578 547**	**12 960 736**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	14	1 858 711	1 095 273
Andre fordringer	14	1 240 192	1 144 024
Sum fordringer		**3 098 903**	**2 239 297**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	2 534 385	4 300 351
Sum bankinnskudd, kontanter og lignende		**2 534 385**	**4 300 351**
Sum omløpsmidler		**5 633 288**	**6 539 648**
SUM EIENDELER		**24 211 835**	**19 500 384**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			

Konsernets balanse

Beløp i: EUR	Note	2022	2021
Selskapskapital		7 499 938	6 996 859
Overkurs		7 665 664	7 763 174
Sum innskutt egenkapital		**15 165 602**	**14 760 033**
Opptjent egenkapital			
Annen egenkapital		-6 572 715	-4 597 778
Foreign Currency translation reserve		69 081	101 739
Sum opptjent egenkapital		**-6 503 634**	**-4 496 039**
Sum egenkapital		**8 661 968**	**10 263 994**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Konvertible lån	14	2 841 979	
Gjeld til kredittinstitusjoner	14	5 241 641	4 337 490
Long term leasing		5 055 788	3 556 363
Sum annen langsiktig gjeld		**13 139 408**	**7 893 853**
Sum langsiktig gjeld		**13 139 408**	**7 893 853**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	14	769 260	474 260
Leverandørgjeld		1 060 868	541 665
Betalbar skatt		112 980	94 320
Short term leasing		467 351	232 292
Sum kortsiktig gjeld		**2 410 459**	**1 342 537**
Sum gjeld		**15 549 867**	**9 236 390**
SUM EGENKAPITAL OG GJELD		**24 211 835**	**19 500 384**

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	01.03.2016	14.03.2016
Telefon	Deres referanse	Vår referanse
22078139	Vegard Finstad	2016/188789

AEGA ASA
c/o Warren Business Management AS
Munkedamsveien 35
0250 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Aega ASA, org. nr. 997 410 440

Vi viser til deres søknad av 1. mars 2016 og e-poster av 4. og 11. mars 2016. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Aega ASA.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Aega ASA dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn
North Energy ASA er børsnotert på Oslo Axess og har fått innvilget søknad om å bruke engelsk språk i informasjonspliktige opplysninger til børsen. Selskapets virksomhet er å produsere elektrisitet fra solparker i Italia, og selge elektrisitet til strømnettet i Italia. Selskapets kunder er således helt og holdent italienske strømnetteiere. Selskapet har administrasjon i Norge og den operative virksomheten er i Italia. Arbeidsspråket er engelsk. Selskapet konsoliderer regnskapstall fra Italia og opp til norsk morselskap. Selskapet driver virksomhet i en internasjonal bransje. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering
Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post: skatteetaten.no/sendepost	22 17 08 60

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er børsnotert og har fått dispensasjon fra Oslo Børs til å benytte engelsk språk. Selskapet driver virksomhet i en internasjonal bransje. Virksomheten foregår i utlandet. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer

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Aega ASA
v/ Vegard Finstad

Sendt pr. e-post: vegard.finstad@nordicfinancials.no

Deres ref: Vår ref: 853850 Dato: 11.03.2016

AEGA ASA - Søknad om dispensasjon fra verdipapirhandelloven § 5-13 vedrørende krav til språk ved informasjonspliktige opplysninger

Det vises til søknad fra Aega ASA av 4. mars 2016. I søknaden søkes det om dispensasjon fra kravet i verdipapirhandelloven § 5-13 om å rapportere informasjonspliktige opplysninger på norsk. I denne sammenheng søkes det om å benytte engelsk som språk ved rapportering av informasjon som nevnt.

Utstedere med Norge som hjemstat skal i utgangspunktet offentliggjøre opplysninger på norsk, jf. verdipapirhandelloven § 5-13 første ledd. Oslo Børs har hjemmel til å gi dispensasjon fra dette utgangspunktet, jf. forskrift 6. desember 2007 nr. 1359 om innsendelse av flaggemeldinger, offentliggjøring av flaggemeldinger og meldepliktige handler, samt delegering av myndighet til å unnta fra språkkrav etter verdipapirhandelloven (heretter benevnt "forskriften"). I forskriften § 3 heter det følgende:

> "§ 3 Delegering av dispensasjonsmyndighet fra språkkrav
>
> *Regulert marked der verdipapirene er opptatt til handel kan gjøre unntak fra kravet i verdipapirhandelloven § 5-13 første og annet ledd om å gi opplysninger på norsk. Ved vurderingen av om det skal gjøres unntak skal det legges vekt på utstederens aksjonærsammensetning, hvor byrdefullt det fremstår for utstederen å gi opplysninger på norsk i tillegg til andre språk, utstederens arbeidsspråk, og om utstederen før forskriftens ikrafttredelse har hatt dispensasjon."*

Forskriften er utarbeidet av Finanstilsynet, og i høringsnotatet av 5. november 2007 til forskriften uttalte Finanstilsynet følgende om delegeringen (høringsnotatet punkt 3):

> *"Drøftingene i verdipapirhandellovens forarbeider tilsier at kravet om at opplysninger skal gis på norsk skal være det klare utgangspunktet for utstedere med Norge som hjemstat. Forarbeidene omtaler derimot ikke aktuelle momenter som bør tas i betraktning ved utøvelsen av dispensasjonsskjønnet. Finanstilsynet mener at dispensasjon bare bør gis etter en individuell vurdering, og oppstiller noen vilkår for det regulerte markedets utøvelse av dispensasjonsskjønnet. Momenter ved vurderingen bør være aksjonærsammensetning, hvor byrdefullt det fremstår for utstederen å gi opplysninger på norsk i tillegg til andre språk, utstederens arbeidsspråk, og hvilken tradisjon utstederselskapet har hatt (dvs om de før forskriftens ikrafttredelse har hatt dispensasjon)."*

OSLO BØRS ASA Postboks 460 Sentrum, 0105 Oslo. *Besøksadr.*: Tollbugata 2, Oslo
Tlf: +47 22 34 17 00 *Faks*: +47 22 41 65 90 *Org.nr.*: NO 983 268 633 www.oslobors.no

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Børsen har foretatt en konkret vurdering av forholdene som er beskrevet i selskapets søknad i forhold til kriteriene i ovennevnte forskrift.

Etter børsens vurdering er de anførte forholdene tilstrekkelige for å kunne innvilge dispensasjon fra språkkravet for Aega ASA.

Oslo Børs har i vurderingen lagt vekt på at selskapets operative virksomhet etter oppkjøpet av Aega Yieldco AS nå er internasjonal med datterselskaper i Italia. Selskapet opplyser at de, gitt sin internasjonale virksomhet, forventer at andelen utenlandske aksjonærer vil øke betydelig i tiden som kommer. Selskapet kommer til å markedsføre seg mot internasjonale profesjonelle kapitalmiljøer. Det opplyses videre at investeringer i solparker, direkte eller indirekte gjennom selskaper eller fond, er en mer vanlig investeringsklasse internasjonalt enn i Norge. Europeiske pensjonsfond, fond for investering i bærekraftige næringer (sustainables), miljøfond etc har vært aktive investorer innen sektoren i mange år. For Aega ASA vil det være viktig å drive markedsføring mot slike aktører, og skape interesse for sin aksje gjennom god kommunikasjon.

I følge selskapet er 4,5% av aksjonærene utenlandske og 0,24% av aksjene har utenlandsk eierskap på søknadstidspunktet.

Videre opplyses det at selskapets bankforbindelser er utenlandske banker og at en vesentlig del av selskapets virksomhet er å arbeide med bankfinansiering. Dette vil kreve at regnskaper og annen selskapsinformasjon er på engelsk.

I søknaden vises det til at administrasjonen i Norge er minimal, og det vil være tid- og kostnadskrevende for selskapet å måtte utarbeide års- og delårsrapporter på begge språk.

Det fremstår etter en samlet vurdering byrdefullt for selskapet å rapportere på norsk.

På denne bakgrunn har Oslo Børs truffet følgende vedtak:

> Med hjemmel i forskrift 6. desember 2007 nr. 1359 § 3 første punktum innvilger Oslo Børs søknaden fra Aega ASA om dispensasjon fra verdipapirhandelloven § 5-13.

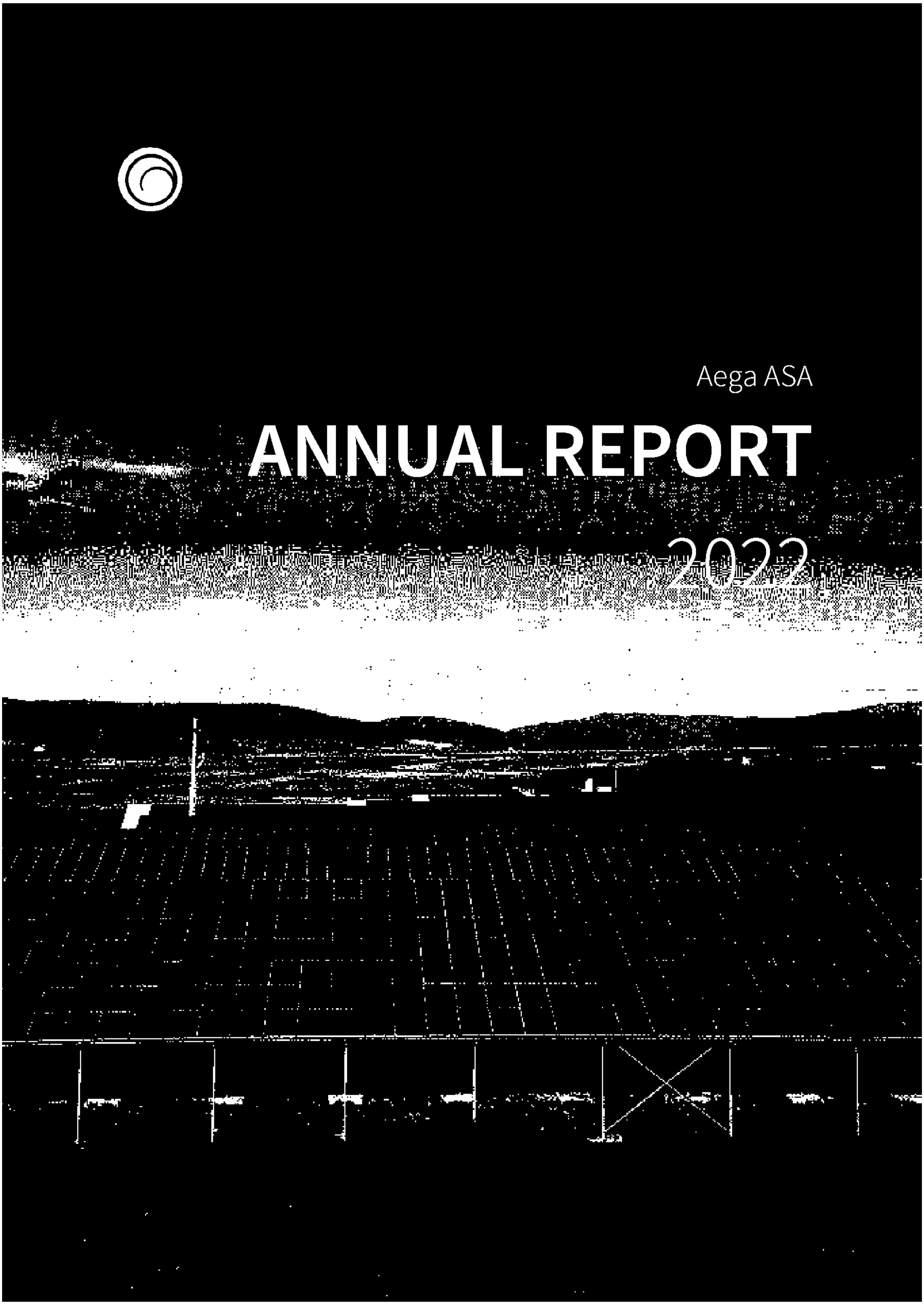
Vedtaket er enkeltvedtak og kan påklages til Finanstilsynet innen 3 uker fra underretning om vedtaket er kommet frem til vedkommende part, jf. forvaltningsloven §§ 28 og 29, jf. § 1. Eventuell klage stiles til Finanstilsynet og sendes til Oslo Børs.

Med hilsen
OSLO BØRS ASA

Lars Jacob Braarud
Direktør
Notering

Liv I. Grønlien
Senior Listing Manager
Notering

853850 2/2


Aega ASA
ANNUAL REPORT
2022

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About Aega

Aega ASA is an investment company listed on Euronext Expand - Oslo Stock Exchange. Aega's main focus is investments in solar power and renewable energy through industrial and financial investments. Our industrial investments are mainly smaller existing power plants located in Italy. Additionally, we are expanding our renewable energy footprint through a financial investments portfolio.

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

Letter from the CEO

Dear shareholders,
2022 was an eventful year for Aega and a dramatic one for Europe. Especially when it comes to the region's energy situation. The Russian invasion of Ukraine gave spark to a large-scale operation from governments all over Europe to find reliable sources and suppliers of energy - independent of Russia. The result was a dramatic spike in prices for electricity and extreme volatility especially in the gas-market which is the determining market for electricity in Europe and Italy. As we know most European governments introduced some kind of subsidy towards households and/or businesses through the year to off-load the most extreme price fluctuations. In Italy the government among other measures, introduced a time limited price cap towards all producers of solar power under the feed-in regime. It is important to underline that the "feed-in" itself is not touched and that the result for producers – like us - are lower revenues than otherwise. For Aega the relevant way of looking at this is as a loss of upside potential as we still receive both feed-in and get paid a reduced price for the electricity delivered. Obviously not positive for us as a company, the effect is 17 months with capped revenues, however a decision outside our control and one we must deal with. What would have happened without this interference is forever unknown.

Economies of scale
Compared to the previous year we purchased additional capacity and increased energy production considerably. As a result of this revenues increased with approximately 43 percent to Euro 2,640,155. As the observant reader understand this number would have been considerably higher without the previously mentioned price cap. The effect on our key metric EBITDA, is even stronger with an increase from 389,321 to 943,577, representing a 142 percent increase. This development supports our view that any potential new acquisitions 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 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 still strongly indicates a demand/supply situation in favor of less polluting sources in general, and renewable sources such as wind and solar in particular.

In addition, the outspoken goal of Italian government(s) is to increase the installed photovoltaic capacity from around 22 GW today to around 60 GW in 2030. The growth is expected to come from renovation of existing plants and construction of new ones, especially utility-scaled sized above 0.8MW. This is exactly the segment where Aega operates, and a logic that we believe in and act upon. To take the reasoning one step further we also know that the irradiation from the sun is strongest in the southern parts, while the demand is strongest further north. This supports our diversification when it comes to the geographical location of our parks.

Pipeline
As we have communicated earlier, we have focused on optimizing of production and cost control since the price-cap was introduced in October (retrospective force from February 2022 to June 2023). However, we have used the time well and at the moment we have a large and very firm pipeline. We believe this to be important as this gives us the flexibility to move if the timing allows it. Given the

energy situation in Italy and the arguments listed earlier, we now focus on second-hand parks with characteristics like the existing portfolio, and ready to build projects. Our focus is still with smaller parks as the bureaucracy is far less prominent for any project below 5-10MW, and this gives us a predictability we cherish. As our existing portfolio is about halfway into the feed in period, we already se potential for the years after "end of feed in" as refitting of existing parks will become an opportunity within 5-8 years. The technology has developed substantially, and we already see that a refitting of a 1MW park would give up to 3MW with 2023 technology. It is a premature at the moment, because of the feed in incentives, however this will become interesting further down the line. Also for the Aega parks.

Financial investents

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. We remain committed to supporting them in their work to succeed in the parts of the market where we do not operate. At the same time, we recognize that the development in the NSOL share price the last year have a considerably effect on our P&L as the waste amount of "finance cost" is related to this holding and the decrease in market value/share price of NSOL.

Concluding remarks

When I look at the business environment in which Aega operate it is quite a few opportunities and factors to consider.

We know that Italia most probably not will 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. Even though Italy is the European country that has developed the most solar power per capita, the aim is to triple it over the next decade. From 22 to 60 GW. 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 energytransition.

We are proud 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 27 April 2023, the Company owns nine solar parks located in Italy, with a combined production capacity of approximately 8.4 GWh per year.

Through 2022 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 a growing potential in purchasing Ready-To-Build projects of 1-3 MW size. Today our very firm backlog of acquisition targets is about 10MW of parks under feed in tariff and approximately 40MW of smaller ready to build projects. Where many others focus on large scale projects with a lot more regulatory risk, we believe the more fragmented part of the market offer less risk, shorter way to cash flow and better returns. We are still investigating these opportunities and look opportunistic on further acquisitions.
The headquarters are in Oslo (NO) and Trento (IT).

Activities

Purchase of solar parks

On 11 February 2022, Aega purchased Actasol 4 s.r.l. and Actasol 16 s.r.l. The two parks have a combined installed power of 1.4 MWp. The parks are located near each other in the Marche region. Both solar parks are ground mounted power plants. Actasol 4 is benefitting from Conto Energia 3 and feed in tariff end is 11 years from cut-off date. Actasol 16 is 11 years from cut-off date and benefits from Conto Energia 4.

On 12 September 2022, Aega purchased Terrasol s.r.l. and Solar s.r.l. The parks have a combined installed power of 2 MWp. Terrasol is located in Sicily and benefits from Conto Energia 4 with a feed-in tariff that ends in 10 years from acquisition. Solar is located on Sardinia and benefits from Conto Energia 4, with a feed-in tariff that ends in 10 years from acquisition.

Convertible loan

21 June 2022 Aega successfully completed a private placement of a convertible loan of NOK 19.88 million. The loan carries an interest at 3-month NIBOR plus 5.75%, with an upper maximum interest of 10 %. The loan 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 1, subject to customary terms and conditions, from December 31 20222.

August 31, 2022, Aega accepted and offer for further financing. The financing consisted of NOK 5 million in new shares at a price of NOK 1 per share. In addition, a convertible loan of NOK 10 million was issued towards the same investor. The loan carries same terms as the convertible loan of June 21, 2022. By issuing the Loan, Aega has succeeded in placing the previously announced convertible loan with proceeds of NOK 30 million. Furthermore, strengthening of the equity by the Share Issue will give the Company increased possibilities for further work towards implementation of Aega's long-term strategy.

Operations

Through 2022 the power production was as expected and in line with the business plan. We have conducted maintenance and standard upgrades on the solar parks acquired through 2022. Other than that, we had one minor incident in one park 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.

In October the Italian government followed France, Spain and others and imposed a decree that de Facto caps energy prices for solar energy-producing assets under feed-in tariff regime. The decree is time limited and came into retroactive force from February 1, 2022, ending June 30, 2023. For Aega this means that our main source of revenue – the Feed in Tariff - will remain unchanged, while our sale of electricity is capped. Given this price cap imposed by Italian government we have through Q4-22 and into Q1-23 focused on efficient production and cost control.

Financial Summary

In 2022, Aega's revenue was EUR 2,640,155 compared to EUR 1 840,784 in 2021. The increase is mainly driven by the acquisition of four additional solar plants in 2022. Operating profit for 2022 was minus EUR 456,142 compared to minus EUR 509,987 for 2021.

At the end of 2022, the company had non-current debt of EUR 13,139,408 compared to 7,893,853 at the end of 2021. Cash and cash equivalents were EUR 2,534,385 at the end of 2022, compared to EUR 4,300,351 one year prior. The company's liquidity is deemed sufficient.

Total equity was EUR 8,661,968 at year-end 2022, compared to EUR 10,263,994 one year earlier.

Events after year-end

No significant events to report. The government introduced capping of revenues in Italy for companies under the feed-in tariff regime is supposed to end June 30, 2023, and the company has not received any signals that this will change.

War in Ukraine

So far, the Ukrainian war has not affected Aega operations. However, we see even more interest for solar power as the governments in Europe through 2022 have executed urgent measures to become less dependent on Russian gas. There has been quite substantial volatility in the price of electricity in Italy during the year. Italian gas inventories are well above 80% at year-end 2022, up for around 10 % at end of 2021. The reason for this is among other factors a national plan to contain energy consumption and favorable weather conditions. The achievement of increasing the energy (gas) inventories to these levels is not to be neglected when you consider that Italy is the 8th largest economy in the world and has approximately 60 million inhabitants.

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.

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.

Through 2022 some political risks have materialized through the imposed decree that caps the company's revenues related to sale of energy. The result is less revenues than anticipated as the cap imposed is lower than market price for the energy. The cap is to be 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 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 2022, 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 2022 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 2023 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 2022 was EUR 1,974,937, total comprehensive income was minus EUR 2,007,595 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 8,661,968.

Oslo, 27 April 2023

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 2022 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 2022.

The information presented in the financial statements for 2022 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, 27 April 2023

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)

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 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 2022 was EUR 8,661,968, and the number of outstanding shares was 71,375,949, 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 2022 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

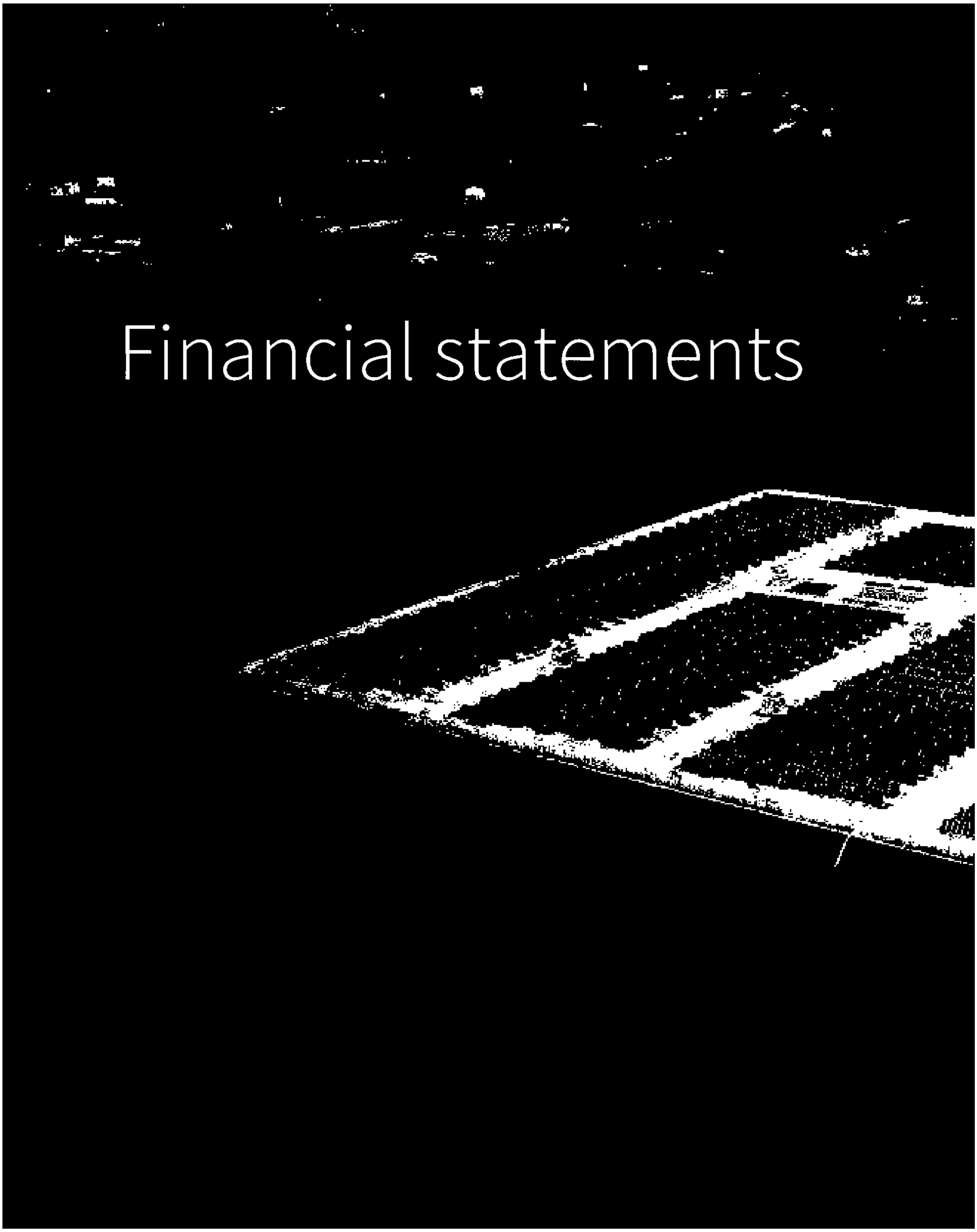
Oslo, 27 April 2023

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	2022	2021
Feed-In Tariff revenue	2	2 143 942	1 352 686
Sales of electricity	2	496 213	488 098
Revenues		**2 640 155**	**1 840 784**
Personnel expenses	3,5	-497 045	-435 070
Other operating expenses	4,5	-1 199 533	-1 016 393
Depreciation and amortization	13,15	-1 399 719	-899 309
Operating expenses		**-3 096 297**	**-2 350 771**
Operating profit		**-456 142**	**-509 988**
Finance income	8	153 583	769 809
Finance costs	8	-2 032 475	-247 202
Net foreign exchange gain/(losses)	8	422 963	-233 681
Profit before income tax		**-1 912 071**	**-221 062**
Income tax	7	-62 866	-75 331
Profit for the period		**-1 974 937**	**-296 393**
Earnings per share continuing operations	9	-0.03	-0.01
Avg. no of shares	10	**71 375 949**	**57 375 949**
Other comprehensive income			
Items that may be reclassified to profit and loss			
Translation differences	1.5.1.3	-32 658	362 310
Total comprehensive income		**-2 007 595**	**65 917**
Profit for the period attributable to:			
Equity holders of the parent company		**-2 007 595**	**65 917**

Consolidated statement of financial positions

(EUR)	Note	31.12.2022	31.12.2021
ASSETS			
Property, plant and equipment	12,13	11 721 516	6 367 486
Right-to-use assets	12,15	5 355 419	3 698 258
Financial investments	16	1 501 612	2 894 992
Non-current assets		**18 578 547**	**12 960 736**
Receivables	14	1 858 711	1 095 273
Other current assets	14	1 240 192	1 144 024
Cash and short-term deposits	14	2 534 385	4 300 351
Current assets		**5 633 288**	**6 539 648**
TOTAL ASSETS		**24 211 835**	**19 500 384**
EQUITY AND LIABILITIES			
Share capital	10	7 499 938	6 996 859
Share premium	10	7 665 664	7 763 174
Paid in capital		**15 165 602**	**14 760 033**
Miscellaneous other equity		-6 572 715	-4 597 778
Foreign Currency translation reserve		69 081	101 739
Other equity		**-6 503 634**	**-4 496 039**
Total equity		**8 661 968**	**10 263 994**
Long term loans	14	5 241 641	4 337 490
Convertible loans	14	2 841 979	0
Leasing	14,15	5 055 788	3 556 364
Total non-current liabilities		**13 139 408**	**7 893 853**
Leasing	14,15	467 351	232 291
Trade payables and other payables	14	1 060 868	541 665
Short term financing	14	769 260	474 260
Current tax	7	112 980	94 320
Total current liabilities		**2 410 459**	**1 342 537**
Total liabilities		**15 549 867**	**9 236 390**
TOTAL EQUITY AND LIABILITIES		**24 211 835**	**19 500 384**

Oslo, 27 April 2023

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	2022	2021
Profit before tax		**-1 912 071**	**-221 062**
Paid income taxes	7	-94 320	-61 453
Depreciation	12	1 399 719	899 309
Changes in trade receivables and trade payable	13	-660 772	35 594
Changes in other accruals		-43 023	29 889
Fair value adjustment financial assets	8	1 448 561	-704 054
Cash flow from operations		**138 094**	**-21 778**
Acquisition net of cash acquired	12	-3 826 327	-344 131
Financial investments	16	0	-176 301
Cash flow from investments		**-3 826 327**	**-520 433**
Proceeds from issue of shares	10	405 569	2 460 133
Sale of treasury shares	10	0	81 361
Convertible loan issue		2 823 183	0
Lease payments	15	-555 683	-345 966
Repayment of loans	14	-750 802	-439 928
Cash flow from financing		**1 922 267**	**1 755 600**
Cash at beginning of period		**4 300 351**	**3 086 962**
Net increase/(decrease) in cash and cash equivalents		-1 765 966	1 213 389
Cash at end of period		**2 534 385**	**4 300 351**

Consolidated statement of change in equity

(EUR)	Share capital	Share premium fund	Other equity	Currency translation reserve	Total equity
Equity 31.12.2021	**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
Equity 31.12.2022	**7 499 938**	**7 665 664**	**- 6 572 715**	**69 081**	**8 661 968**

(EUR)	Share capital	Share premium fund	Other equity	Currency translation reserve	Total equity
Equity 31.12.2020	**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

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 2022, were approved by the Board of Directors and CEO on 27 April 2023.

Note 1: Basis for preparation

The consolidated financial statements for the financial year 2022 have been prepared in accordance 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. In compliance with the Norwegian Accounting Act, additional disclosure requirements are included in the notes to the financial statements. The financial statements have been prepared on a historical cost basis, except for financial assets measured at fair value.

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 2022. 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.

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).

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 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.

The functional currencies of the group entities are NOK and EUR. At year end, the statement of financial position was converted from functional currency to presentation currency EUR using 10,51 and 9,99 for 31 December 2022 and 2021 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 carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Acquisition of solar parks SPVs are considered as acquisition of fixed assets.

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.

Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. 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 shorter of the asset's useful life and the lease term on a straight-line basis.

Note 2: Revenue recognition

The group derives the following types of revenue:

(EUR)	**2022**	**2021**
Feed-In Tariff revenue	2 143 942	1 352 686
Sales of electricity	496 213	488 098
Revenues	**2 640 155**	**1 840 784**

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. The payment is settled once a year based on production the previous year.

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	**2022**	**2021**
Salaries and vacation pay	378 741	314 105
Social security tax	37 430	36 144
Pension expense	22 480	26 215
Remuneration to the Board of Directors and nomination committee	58 393	58 606
Total payroll and related expenses:	**497 045**	**435 070**

In 2022 the group had two average work years employed compared to two in 2021.

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 2022. 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)	2022	2021
Statutory audit	73 364	82 490
Other assurance services	17 815	3 500
Total remuneration to auditors	**91 178**	**85 990**

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 remuneration		Other expensed benefits	
Name	**Position**	**Periode served to/from**	**2022**	**2021**	**2022**	**2021**
Halldor Christen Tjoflaat*	Chairman	From 28 December 2017	250 000	250 000	623 799	835 938
Jan Peter Harto**	Member	From June 2020	150 000	150 000	0	20 000
Kristine Malm Larneng	Member	From 28 December 2017	150 000	150 000	0	0

*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.
**In addition to his role as board member of Aega ASA, Mr. Harto has received remuneration for his role in the nomination committee.

Remuneration to management:

All numbers in NOK

			Salary		Other expensed benefits	
Name	**Position**	**Periode served to/from**	**2022**	**2021**	**2022**	**2021**
Nils Petter Skaset	CEO	From February 2020	2 023 692	1 800 000	73 268	5 188

Shares held by the board of directors and management as of 31.12.2022

Person	Role	Ownership with control
Halldor Christen Tjoflaat	Chair	Through Mamalao AS, controls 5 086 643 shares (7,1 percent). Through RYBO NOR AS, controls 1 738 735 shares (2,4 percent).
Jan Peter Harto	Board member	Through Jan P Harto AS controls 1 210 566 shares (1,7 percent).
Nils Petter Skaset	CEO	Through Brezza AS, controls 882 793 shares (1,2 percent).
Ingebrikt Bjørkhaug	CFO	Owns directly 313 807 shares (0,4 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 Bolshøyden AS. The chairman Mr. Tjoflaat, of Aega ASA is also chairman of Bolshøyden 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: 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 are offset only if certain criteria are met. 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:

Reconciliation expected and actual tax expense	2022	2021
Profit before tax	-1 912 071	-221 062
Calculated tax (22%)	**420 656**	**48 634**
Tax effect permanent differences	-330 844	154 892
Deferred tax asset not recognised	-157 257	-273 356
Difference in tax rate between countries	4 579	-5 500
Actual tax expense	**-62 866**	**-75 331**
Effective tax rate	3 %	34 %

Income tax expense	2022	2021
Income tax payable	-62 866	-75 331
Income tax set of by deferred tax	0	0
Income tax expense	**-62 866**	**-75 331**

Tax payable	2022	2021
Income tax payable	112 980	94 320
Tax payable	**112 980**	**94 320**

Tax assets recognized	2022	2021
Deferred tax asset	0	0
Total tax assets	**0**	**0**
Tax asset not recognized in the balance sheet	**2 113 575**	**2 131 347**

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.

Note 8: 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.

(EUR)	**2022**	**2021**
Interest income	88 223	54 405
Derivatives	65 360	11 350
Fair value adjustment of shares	0	704 054
Total finance income	**153 583**	**769 809**
Interest expense	-583 914	-247 202
Other financial cost	0	0
Fair value adjustment of shares	-1 448 561	0
Total finance costs	**-2 032 475**	**-247 202**
Net foreign exchange gain/losses	**422 963**	**-233 681**

Note 9: Earning per share

Basic 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.

	2022	**2021**
Ordinary shares	71 375 949	66 375 949
Potential shares warrants	0	36 000 000
Profit for the year EUR	-1 974 937	-296 393
Basic earnings per share	-0.03	-0.01

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 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.

Warrants

The Company has no outstanding warrants as of 31 December 2022.
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Own shares

Aega ASA holds no own shares as of 31.12.2022. 325,116 own shares were sold in 2021.

20 Largest Shareholders 31.12.2022

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 %**

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 2022 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 31.12.2022	Voting power 31.12.2022	Principal activities
Aega Capital AS	Norway	100 %	100 %	Holding company
Aega Management AS	Norway	100 %	100 %	Management Company
Aega Solar AS	Norway	100 %	100 %	Holding company
Aega Investments AS	Norway	100 %	100 %	Holding company
Norita Invest S.r.l.	Italy	100 %	100 %	Holding company
Aega Mangement S.r.l.	Italy	100 %	100 %	Management Company
Produzioni Energia Cori S.r.l.	Italy	100 %	100 %	Company owning solar park
Villapiana Fotovoltaico S.r.l.	Italy	100 %	100 %	Company owning solar park
S.T.A. S.r.l.	Italy	100 %	100 %	Company owning solar park
Rio Verde S.r.l.	Italy	100 %	100 %	Company owning solar park
Energylife S.r.l.	Italy	100 %	100 %	Company owning solar park
Actasol 4 S.r.l.	Italy	100 %	100 %	Company owning solar park
Actasol 16 S.r.l.	Italy	100 %	100 %	Company owning solar park
Solar S.r.l.	Italy	100 %	100 %	Company owning solar park
Terrasol Società Agricola S.r.l.	Italy	100 %	100 %	Company owning solar park

Note 12: Acquisition of solar parks

Acquisition of SPVs that own solar parks are recognised in accordance with the acquisition method. Aega has the necessary processes and organisation to add new solar parks without taking on the acquired parks existing organisation. Acquisition of solar parks SPVs are therefore considered as an acquisition of fixed assets. See note 13 for fixed assets. The purchase price allocation will be finalised within 12 months of the acquisition date.

Acquisitions 2022

On 11 February 2022, AEGA signed the final transaction agreement to purchase Actasol 4 S.r.l. and Actasol 16 S.r.l. The two parks have a combined installed power of ca. 1.4 MWp.

On 12 September 2022, AEGA signed the final transaction agreement to purchase Solar S.r.l. and Terrasol Società Agricola S.r.l. The two parks have a combined installed power of 2 MWp.

Acquisition net of cash acquired

(EUR)	2022	2021
Payment for shares	3 172 549	1 301 883
Payment for shareholder loans	1 695 241	0
Cash position acquired entities	1 041 464	957 752
Acquisition net of cash acquired	**3 826 327**	**334 131**

Note 13: Property, plant and equipment

All property, plant and equipment (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.

2022	Solar power plants
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

2021	**Solar power plants**
PPE Cost 31. December 2020	**5 085 513**
Additions	2 330 711
PPE Cost 31. December 2021	**7 416 224**
Accumulated depreciation	1 048 738
Book value 31.12.2021	**6 367 486**
Current year depreciation	605 379
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.

Note 14: Financial instruments

Classification

Financial instruments are classified into the following categories:

- Fair value with changes in value through profit or loss
- Loans and receivables
- 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 2022 and 2021, the group has financial instruments in the following categories:

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

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.

Impairment

Assets carried at amortised cost.

For receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

The Group has the following financial instruments:

Financial Assets

2022

(EUR)	Asset at FVPL	Financial asset at amortized cost	Total
Receivables	0	1 858 711	**1 858 711**
Other current assets; Derivatives	162 140	0	**162 140**
Other current assets; Tax and VAT	0	750 344	**750 344**
Other current assets; Prepayments and other	0	327 708	**327 708**
Cash and cash equivalents	0	2 534 385	**2 534 385**
	162 140	**5 471 148**	**5 633 288**

2021

(EUR)	Asset at FVPL	Financial asset at amortized cost	Total
Receivables	0	1 095 273	**1 095 273**
Other current assets; Derivatives	96 260	0	**96 260**
Other current assets; Tax and VAT	0	567 874	**567 874**
Other current assets; Prepayments and other	0	479 889	**479 889**
Cash and cash equivalents	0	4 300 351	**4 300 351**
	96 260	**6 443 387**	**6 539 648**

Financial Liabilities

2022

(EUR)	Derivatives at FVPL	Liabilities at amortized cost	Total
Long term borrowing	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 and other payables	0	1 060 868	**1 060 868**
Short term borrowing	0	769 260	**769 260**
	0	**15 436 886**	**15 436 886**

2021

(EUR)	Derivatives at FVPL	Liabilities at amortized cost	Total
Long term borrowing	0	4 337 490	**4 337 490**
Leasing LT	0	3 556 364	**3 556 364**
Leasing ST	0	232 291	**232 291**
Trade payables and other payables	0	541 665	**541 665**
Short term borrowing	0	474 260	**474 260**
	0	**9 142 070**	**9 142 070**

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 Bolshøyden AS. See note 6 for further details regarding the loan to Bolshøyden AS.

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.

There were no indications of impairment at 31 December 2022 or 2021, no provision is booked

Overview of receivables

(EUR)	**2022**	**2021**
Trade receivables	1 285 379	695 273
Other receivables	1 458 078	1 447 763
Receivables financial instruments	**2 743 457**	**2 143 036**

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 and cash equivalents

Cash includes cash in hand or at the bank. Cash equivalents are short-term liquid investments which can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

(EUR)	**2022**	**2021**
Cash balance Norway	418 418	2 479 143
Cash balance Italy	2 115 967	1 821 207
Total cash	**2 534 385**	**4 300 351**

Interest rate risk

The group is exposed to interest rate risk in relation to variation in interest rates of bank deposits.

Long term loans and leasing

The group leases certain property, plant and equipment, mainly solar power plants. Leases of property, plant and equipment where the group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease term.

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

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 1, 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 1 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 1, 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	**2022**	**2021**
Trade and other payables	867 562	541 665
Total trade and other payables	**867 562**	**541 665**

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 5%.

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**

Reconcilliation	**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-curremt lease liabilities	5 055 788	5 055 788

2021

Right-to Use Assets	Office rent agreement	Plant and land lease	Total
As of 1 January 2021	63 185	520 515	583 700
Addition of right-to use assets	-	3 465 636	3 465 636
Acquisition cost 31 December 2021	**63 185**	**3 986 150**	**4 049 336**
Depreciation	50 631	287 892	338 523
Discontinued contracts	12 554	-	12 554
Net right-to use asset as of 31 December 2021	**-**	**3 698 259**	**3 698 259**

Undiscounted Lease Liabilities and Maturity of Cash Outflows	Office rent agreement	Plant and land lease	Total
Less than 1 year	-	440 560	440 560
Over 1 year	-	4 445 540	4 445 540
Total undiscounted lease liabilities at 31 December 2021	**-**	**4 886 100**	**4 886 100**

Reconcilliation	Office rent agreement	Plant and land lease	Total
At start of 2021	**46 838**	**505 698**	**552 536**
New lease liabilities recognized in the year	-	3 465 636	3 465 636
Cash payments for the principal portion of lease liability	-18 240	-182 679	-200 919
Cash payments for the interest portion of lease liability	-937	-144 110	-145 047
Interest expense on lease liabilities	937	144 110	145 047
Discontinued contracts	-28 598	-	-28 598
Total lease liability at 31 December 2021	**-**	**3 788 655**	**3 788 655**
Current lease liabilities	-	232 291	232 291
Non-curremt lease liabilities	-	3 556 364	3 556 364

Note 16: Financial investments

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

Aega holds 3.989.170 shares in Norsk Solar as of 31.12.2022.

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 2022.

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: 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	**2022**	**2021**
EUR/NOK exchange rate – increase/decrease 10%	+/- 40 282	+/- 130 916

Note 19 Subsequent events

No significant events to report. The government introduced capping of revenues in Italy for companies under the feed in tariff regime is supposed to end June 30, 2023, and the company has not received any signals that this will change.

Parent company financials

Parent company statement of profit and loss and other comprehensive income

(NOK)	Note	2022	2021
Management fees	2	0	0
Other Income	2	0	0
Revenues		**0**	**0**
Personnel expenses	3,5	-3 069 468	-2 984 531
Other operating expenses	4	-3 381 125	-2 984 720
Depreciation and amortization	12	0	-257 332
Operating expenses		**-6 450 593**	**-6 226 582**
Operating profit		**-6 450 593**	**-6 226 582**
Finance income	8	305 331	43 441 023
Finance costs	8	-16 398 876	-50 532
Impairment of shares in subsidiaries	8	0	-5 000 000
Net foreign exchange gain/(losses)	8	4 396 621	-2 171 797
Profit before income tax		**-18 147 517**	**29 992 112**
Income tax	7	0	0
Profit for the period		**-18 147 517**	**29 992 112**
Total comprehensive income		**-18 147 517**	**29 992 112**
Profit for the period attributable to:			
Equity holders		**-18 147 517**	**29 992 112**

Parent company statement of financial position

(NOK)	Note	31.12.2022	31.12.2021
ASSETS			
Right-to-use assets	12	0	0
Shares in subsidiaries	10	1 081 801	1 081 801
Financial investments	13	0	28 917 493
Non-current assets		**1 081 801**	**29 999 294**
Group receivables	11,14	117 130 863	50 425 642
Other current assets	11	1 884 200	3 132 834
Cash and short-term deposits	11	3 455 210	24 155 107
Current assets		**122 470 273**	**77 713 582**
TOTAL ASSETS		**123 552 074**	**107 712 876**
EQUITY AND LIABILITIES			
Share capital	9	71 375 949	66 375 949
Share premium	9	69 850 284	69 850 284
Own shares	9	0	0
Paid in capital		**141 226 233**	**136 226 233**
Other equity		-49 147 972	-30 031 322
Other equity		**-49 147 972**	**-30 031 322**
Total equity		**92 078 261**	**106 194 911**
Long term leasing	11,12	**29 880 000**	0
Total non-current liabilities		**29 880 000**	**0**
Short term leasing	11,12	0	0
Trade payables and other payables	11,14	1 593 813	1 228 536
Intergroup loans	11,14	0	289 430
Total current liabilities		**1 593 813**	**1 517 966**
Total liabilities		**31 473 813**	**1 517 966**
TOTAL EQUITY AND LIABILITIES		**123 552 074**	**107 712 876**

Oslo, 27 April 2023

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	2022	2021
Ordinary profit before tax		**-18 147 517**	**29 992 112**
Paid income taxes	7	0	0
Changes in receivables and payables		-53 600 488	-19 710 435
Fair value adjustment financial assets	8,13	15 194 749	-7 156 571
Dividend income	8	0	-35 800 690
Impairment of shares in subsidiaries	8	0	5 000 000
Changes in other accruals		973 361	1 348 755
Cash flow from operations		**-55 579 896**	**-26 326 829**
Financial investments	13	0	-1 761 038
Interest received	8	0	945 066
Cash flow from investments		**0**	**-815 972**
Proceeds from convertible loan		29 880 000	0
Proceeds from issue of share capital	9	5 000 000	24 573 777
Dividends or shareholder distributions		0	0
Sale of own shares		0	812 695
Cash flow from financing		**34 880 000**	**25 386 472**
Cash at beginning of period		**24 155 106**	**25 911 435**
Net currency translation effect			0
Net increase/(decrease) in cash and cash equivalents		-20 699 896	-1 756 329
Cash at end of period		**3 455 210**	**24 155 107**

Parent company statement of change in equity

(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**	**106 194 911**
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**	**-48 178 840**	**92 078 261**

(NOK)	**Share capital**	**Own shares**	**Share premium fund**	**Other equity**	**Total equity**
Equity 01.01.2021	**48 375 949**	**-325 116**	**62 788 928**	**-60 023 432**	**50 816 328**
Profit (loss) after tax	0	0	0	29 992 112	29 992 112
Other comprehensive income	0	0	0	0	0
Capital increase	18 000 000	0	6 573 777	0	24 573 777
Own shares sold	0	325 116	487 579	0	812 695
Equity 31.12.2021	**66 375 949**	**0**	**69 850 284**	**-30 031 322**	**106 194 911**

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 2021, were approved by the Board of Directors and CEO on 27 April 2023.

Note 1: Basis for preparation

The financial statements for the financial year 2022 have been prepared in accordance 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 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.

<u>Going concern</u>

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)	**2022**	**2021**
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	**2022**	**2021**
Salaries	2 024 615	2 016 000
Social security tax	378 196	367 393
Pension expense	5 642	5 188
Other personnel expenses	71 015	6 327
Remuneration to the Board of Directors	590 000	589 623
Total payroll and related expenses:	**3 069 468**	**2 984 531**

The company had one employee in 2022 and one employee in 2021.

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)	**2022**	**2021**
Statutory audit	741 266	811 864
Other assurance services	180 000	27 000
Total remuneration to auditors	**921 266**	**838 864**

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 remuneration		**Other expensed benefits**	
Name	**Position**	**Periode served to/from**	**2022**	**2021**	**2022**	**2021**
Halldor Christen Tjoflaat*	Chairman	From 28 December 2017	250 000	250 000	623 799	835 938
Jan Peter Harto**	Member	From June 2020	150 000	150 000	0	20 000
Kristine Malm Larneng	Member	From 28 December 2017	150 000	150 000	0	0

*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.
**In addition to his role as board member of Aega ASA. Mr. Harto has received remuneration for his role in the nomination committee.

Remuneration to management:

All numbers in NOK

			Salary		Other expensed benefits	
Name	**Position**	**Periode served to/from**	**2022**	**2021**	**2022**	**2021**
Nils Petter Skaset	CEO	From February 2020	2 023 692	1 800 000	73 268	5 188

Shares held by the board of directors and management as of 31.12.2022

Person	**Role**	**Ownership with control**
Halldor Christen Tjoflaat	Chair	Through Mamalao AS, controls 5 086 643 shares (7,1 percent). Through RYBO NOR AS, controls 1 738 735 shares (2,4 percent).
Jan Peter Harto	Board member	Through Jan P Harto AS controls 1 210 566 shares (1,7 percent).
Nils Petter Skaset	CEO	Through Brezza AS, controls 882 793 shares (1,2 percent).
Ingebrikt Bjørkhaug	CFO	Owns directly 313 807 shares (0,4 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 Bolshøyden AS. The chairman Mr. Tjoflaat, of Aega ASA is also chairman of Bolshøyden 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: Tax

Amounts recognised in statement of profit and loss:

	2022	2021
Reconciliation expected and actual tax expense		
Profit before tax	-18 147 517	29 992 112
Calculated tax (22%)	**3 992 454**	**-6 598 265**
Tax effect permanent differences	-3 342 845	8 114 313
Deferred tax asset not recognised	-649 609	-1 516 048
Actual tax expense	**0**	**0**
Effective tax rate	0 %	0 %

Tax assets recognized	**2022**	**2021**
Deferred tax asset	0	0
Total tax assets	**0**	**0**
Tax asset not recognised in the balance sheet	**20 758 160**	**19 574 823**

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 8: 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)	2022	2021
Dividend from subsidiaries	0	35 800 690
Fair value adjustment of shares	0	7 156 571
Interest income	305 331	483 762
Total finance income	**305 331**	**43 441 023**
Interest expense	-1 204 127	-50 532
Fair value adjustment of shares	-15 194 749	0
Impairment of shares in Aega Yieldco AS	0	-5 000 000
Total finance costs	**-16 398 876**	**-5 050 532**

Net foreign exchange gain/losses	**4 396 621**	**-2 171 797**

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 2021, 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.

Warrants

The Company has no outstanding warrants as of 31 December 2022.

Own shares

Aega ASA holds no own shares as of 31.12.2022. 325,116 own shares were sold in 2021.

20 Largest Shareholders 31.12.2022

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 %**

Note 10: Subsidiaries

The company's subsidiaries on 31 December 2022 are set out below.

Name of entity	Place of business	Ownership 31.12.2022	Principal activities	Carrying value (NOK)
Aega Capital AS	Norway	100 %	Holding company	646 231
Aega Management AS	Norway	100 %	Management Company	100 000
Aega Solar AS	Norway	100 %	Holding company	35 570
Aega Investments AS	Norway	100 %	Holding company	300 000

Note 11: Financial instruments

The company has the following financial instruments:

Financial Assets

2022

(NOK)	Asset at FVPL	Financial asset at amortized cost	Total
Receivables	0	117 130 863	116 607 348
Other current assets[1]	0	1 884 200	2 407 715
Cash and cash equivalents	0	3 455 210	3 455 210
	0	**122 470 273**	**122 470 273**

[1]Other current assets include a loan given to Bolshøyden AS. See note 6 for further details.

2021

(NOK)	Asset at FVPL	Financial asset at amortized cost	Total
Receivables	0	50 425 642	**50 425 642**
Other current assets[1]	0	3 132 834	**3 132 834**
Cash and cash equivalents	0	24 155 107	**24 155 107**
	0	**77 713 582**	**77 713 582**

[1]Other current assets include a loan given to Bolshøyden AS. See note 6 for further details.

Financial Liabilities

2022

(NOK)	Derivatives at FVPL	Liabilities at amortized cost	Total
Leasing LT	0	0	**0**
Leasing ST	0	0	**0**
Trade payables and other payables	0	1 593 813	**1 593 813**
Intergroup loans	0	0	**0**
	0	**1 593 813**	**1 593 813**

2021

(NOK)	Derivatives at FVPL	Liabilities at amortized cost	Total
Leasing LT	0	0	**0**
Leasing ST	0	0	**0**
Trade payables and other payables	0	1 228 536	**1 228 536**
Intergroup loans	0	289 430	**289 430**
	0	**1 517 966**	**1 517 966**

Note 12: Leasing

Right-of-use assets are measured at an amount equal to the lease liability. The company has one lease agreement for the headquarter in Oslo. The office lease was depreciated over the contract period of 3 years and expired in 2021. The contract is now at a rolling basis with a new 12-month period beginning on the first day of each calendar month

2021

Right-to Use Assets	**Office rent agreement**
As of 1 January 2020	396 507
Addition of right-to use assets	-
Acquisition cost 31 December 2021	**396 507**
Depreciation	257 332
Discontinued contracts	139 174
Net right-to use asset as of 31 December 2021	**0**

Undiscounted Lease Liabilities and Maturity of Cash Outflows	**Office rent agreement**
Less than 1 year	0
1-3 years	0
Total undiscounted lease liabilities at 31 December 2021	**0**

Reconcilliation	**Office rent agreement**
At start of 2021	**490 408**
New lease liabilities recognized in the year	-
Cash payments for the principal portion of the lease liability	-186 910
Cash payments for the interest portion of the lease liability	-9 522
Interest expense on lease liabilities	9 522
Discontinued contracts	-303 497
Total lease liability at 31 December 2021	**0**
Current lease liabilities	0
Non-curremt lease liabilities	0
Total cash outflows for leases	-196 433

Note 13 Financial investments

Aega ASA bought a minority stake in Norsk Solar in November 2020. The company was listed on Euronext Growth in April 2021.

At 29 December 2022, Aega ASA made an intragroup transfer of 3,989,170 shares in Norsk Solar AS to the 100% owned subsidiary, Aega Investments AS.

Note 14 Intragroup balances

(NOK)	**Balance 31.12.2022**	**Balance 31.12.2021**
Aega Capital AS	5 164 240	5 139 240
Aega Management AS	6 088 007	3 994 711
Aega Solar AS	89 080 885	38 694 603
Aega Investments AS	13 433 315	-289 430
Norita Invest S.r.l	2 418 174	2 297 424
Aega Mangement S.r.l	946 242	299 664
Net intragroup balance	**117 130 863**	**50 136 212**

Note 15 Subsequent events

No significant events to report. The government introduced capping of revenues in Italy for companies under the feed in tariff regime is supposed to end June 30 2023 and the company has not received any signals that this will change.

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 2022, 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 a summary of significant accounting policies, and
- the consolidated financial statements of Aega ASA and its subsidiaries (the Group), which comprise the statement of financial positions as at 31 December 2022, 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 a summary of significant accounting policies.

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 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting 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 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting 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 12 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.

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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.

The Company's and the Group's business activities have remained largely unchanged during 2022. *Acquisition of solar parks* has approximately the same risks and characteristics as last year and continues to be in our focus.

Key Audit Matters	How our audit addressed the Key Audit Matter
Acquisition of solar parks In 2022 the Group acquired four new parks. The new solar parks have a combined installed capacity of 3.4 MWp. Acquisition of new solar parks has become a part of the company's regular business activities. Management has therefore established a process and internal control activities in order ensure that only solar parks with a reasonable expectation of being profitable are acquired and that the acquisitions are accounted for according to IFRS requirements. The process includes among other things, due diligence work, decision rules and policies for purchase price allocations (PPA). We focused on acquisition of solar parks due to the material amounts involved. It also constitutes a major part of the Group's business activity and requires exercise of management judgement, especially as it relates to assessments of PPAs. See note 12 in the annual report where management explains the accounting policy related to the acquisition of solar parks and provides information about this year's acquisitions.	Through discussions with management, we obtained an understanding of the Group's investment process. For this year's acquisitions, we tested whether due process was followed by obtaining due diligence reports and board meeting protocols. Our testing supported that due process was followed. For the acquisitions, we obtained the PPA documentation and tested the opening balances against underlying documentation. Further, we identified and reviewed key information in the corresponding acquisition contracts, compared this to the PPAs and considered whether the results of the PPAs were appropriately reflected in the financial reporting. To assess management's judgement in allocation of purchase price to the identified assets we reviewed managements PPA and challenged the allocation of purchase price to the identified assets. We considered whether the disclosures in note 12 was in accordance with IFRS requirements and appropriately explained this year's acquisitions. No material deviations were noted as a result of our audit procedures.

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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 appear 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
- 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 International Financial Reporting 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

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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 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, related safeguards.

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.

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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 "5967007LIEEXZXGCJS95-2022-12-31-en", 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, 27 April 2023
PricewaterhouseCoopers AS

Jone Bauge
State Authorised Public Accountant