Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020

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:	Halldor Christen Tjoflaat
Dato for fastsettelse av årsregnskapet:	29.04.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 10.08.2022

Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	418 812	1 119 252
Annen driftsinntekt	2		8 047 554
Sum inntekter		**418 812**	**9 166 806**
Kostnader			
Lønnskostnad	3,5	728 363	896 569
Avskrivning på varige driftsmidler og immaterielle eiendeler	12	203 551	62 428
Annen driftskostnad		2 606 071	7 697 250
Sum kostnader		**3 537 985**	**8 656 247**
Driftsresultat		**-3 119 173**	**510 559**
Finansinntekter og finanskostnader			
Annen finansinntekt	8	437 029	168 959
Sum finansinntekter		**437 029**	**168 959**
Annen finanskostnad	8	286 949	152 887
Net foreign exchange gain/(losses)	8	-4 765 822	727 730
Sum finanskostnader		**-4 478 873**	**880 617**
Netto finans		**4 915 902**	**-711 658**
Ordinært resultat før skattekostnad		**1 796 729**	**-201 099**
Ordinært resultat etter skattekostnad		**1 796 729**	**-201 099**
Årsresultat		**1 796 729**	**-201 099**
Overføringer og disponeringer			
Overføring til/fra fond		1 796 729	-201 099
Sum overføringer og disponeringer		**1 796 729**	**-201 099**

Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Right-to-use assets	12	396 507	560 816
Sum varige driftsmidler		**396 507**	**560 816**
Finansielle anleggsmidler			
Investering i datterselskap	10	57 949 957	57 649 957
Investeringer i aksjer og andeler	13	19 999 885	0
Andre fordringer		3 468 134	
Sum finansielle anleggsmidler		**81 417 976**	**57 649 957**
Sum anleggsmidler		**81 814 483**	**58 210 773**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	11	26 335 313	12 550 367
Andre fordringer	11	200 404	0
Sum fordringer		**26 535 717**	**12 550 367**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	25 911 435	68 684 278
Sum bankinnskudd, kontanter og lignende		**25 911 435**	**68 684 278**
Sum omløpsmidler		**52 447 152**	**81 234 645**
SUM EIENDELER		**134 261 635**	**139 445 418**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Balanse

Beløp i: NOK	Note	2020	2019
Innskutt egenkapital			
Selskapskapital	9	48 375 949	48 375 949
Beholdning av egne aksjer	9	-325 116	-325 116
Overkurs	9	62 788 927	64 723 965
Sum innskutt egenkapital		**110 839 760**	**112 774 798**
Opptjent egenkapital			
Annen egenkapital		-60 023 432	-61 820 162
Sum opptjent egenkapital		**-60 023 432**	**-61 820 162**
Sum egenkapital		**50 816 328**	**50 954 636**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Long term leasing	12	245 204	448 633
Sum annen langsiktig gjeld		**245 204**	**448 633**
Sum langsiktig gjeld		**245 204**	**448 633**
Kortsiktig gjeld			
Leverandørgjeld	9	415 485	4 383 937
Kortsiktig konserngjeld	9	82 539 414	83 413 212
Annen kortsiktig gjeld		245 204	245 000
Sum kortsiktig gjeld		**83 200 103**	**88 042 149**
Sum gjeld		**83 445 307**	**88 490 782**
SUM EGENKAPITAL OG GJELD		**134 261 635**	**139 445 418**

Konsernets resultatregnskap

Beløp i: EUR	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Feed-In Tariff revenue	2	549 283	62 647
Sales of electricit y	2	117 747	9 479
Sum inntekter		**667 030**	**72 126**
Kostnader			
Lønnskostnad	3,5	210 333	274 611
Avskrivning på varige driftsmidler og immaterielle eiendeler	13,15	425 789	90 668
Annen driftskostnad	4,5	593 763	648 933
Sum kostnader		**1 229 885**	**1 014 212**
Driftsresultat		**-562 855**	**-942 086**
Finansinntekter og finanskostnader			
Annen finansinntekt	8	40 818	6 604
Sum finansinntekter		**40 818**	**6 604**
Annen finanskostnad	8	66 413	16 339
Net foreign exchange gain/(losses)	8	-458 276	64 289
Sum finanskostnader		**-391 863**	**80 628**
Netto finans		**432 681**	**-74 024**
Ordinært resultat før skattekostnad		**-130 174**	**-1 016 110**
Skattekostnad på ordinært resultat		56 428	0
Ordinært resultat etter skattekostnad		**-186 602**	**-1 016 110**
Profit from discontinued operation			3 818 462
Årsresultat		**-186 602**	**2 802 352**
Translation differences	1.5, 1.3	-249 378	-565 547
Sum resultatkomponenter for IFRS-foretak		-249 378	-565 547
Totalresultat		**-435 980**	**2 236 805**

Konsernets resultatregnskap

Beløp i: EUR	Note	2020	2019
Overføringer og disponeringer			
Overføring til/fra fond		-435 980	2 236 805
Sum overføringer og disponeringer		**-435 980**	**2 236 805**

Konsernets balanse

Beløp i: EUR	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	12, 13	4 642 154	3 436 051
Right-to-use assets	15	539 106	56 856
Sum varige driftsmidler		**5 181 260**	**3 492 907**
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	16	1 910 154	0
Andre fordringer	14	331 236	364 245
Sum finansielle anleggsmidler		**2 241 390**	**364 245**
Sum anleggsmidler		**7 422 650**	**3 857 152**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	14	693 187	515 402
Andre fordringer	14	136 170	54 917
Sum fordringer		**829 357**	**570 319**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	3 086 962	7 304 018
Sum bankinnskudd, kontanter og lignende		**3 086 962**	**7 304 018**
Sum omløpsmidler		**3 916 319**	**7 874 337**
SUM EIENDELER		**11 338 969**	**11 731 489**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			

Konsernets balanse

Beløp i: EUR	Note	2020	2019
Innskutt egenkapital			
Selskapskapital	10	5 162 293	5 162 293
Overkurs	10	7 056 247	7 237 469
Sum innskutt egenkapital		**12 218 540**	**12 399 762**
Opptjent egenkapital			
Annen egenkapital		-4 301 385	-4 114 783
Foreign Currency translation reserve		-260 571	-11 194
Sum opptjent egenkapital		**-4 561 956**	**-4 125 977**
Sum egenkapital		**7 656 584**	**8 273 785**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14	2 624 709	3 020 207
Long term leasing		479 117	46 838
Sum annen langsiktig gjeld		**3 103 826**	**3 067 045**
Sum langsiktig gjeld		**3 103 826**	**3 067 045**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	14	275 291	275 291
Leverandørgjeld	14, 15	168 395	77 822
Betalbar skatt	7	61 453	14 063
Annen kortsiktig gjeld		73 419	23 483
Sum kortsiktig gjeld		**578 558**	**390 659**
Sum gjeld		**3 682 384**	**3 457 704**
SUM EGENKAPITAL OG GJELD		**11 338 968**	**11 731 489**

OSLO BØRS

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

OSLO BØRS

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	Liv I. Grønlien
Direktør	Senior Listing Manager
Notering	Notering

853850 2/2

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.

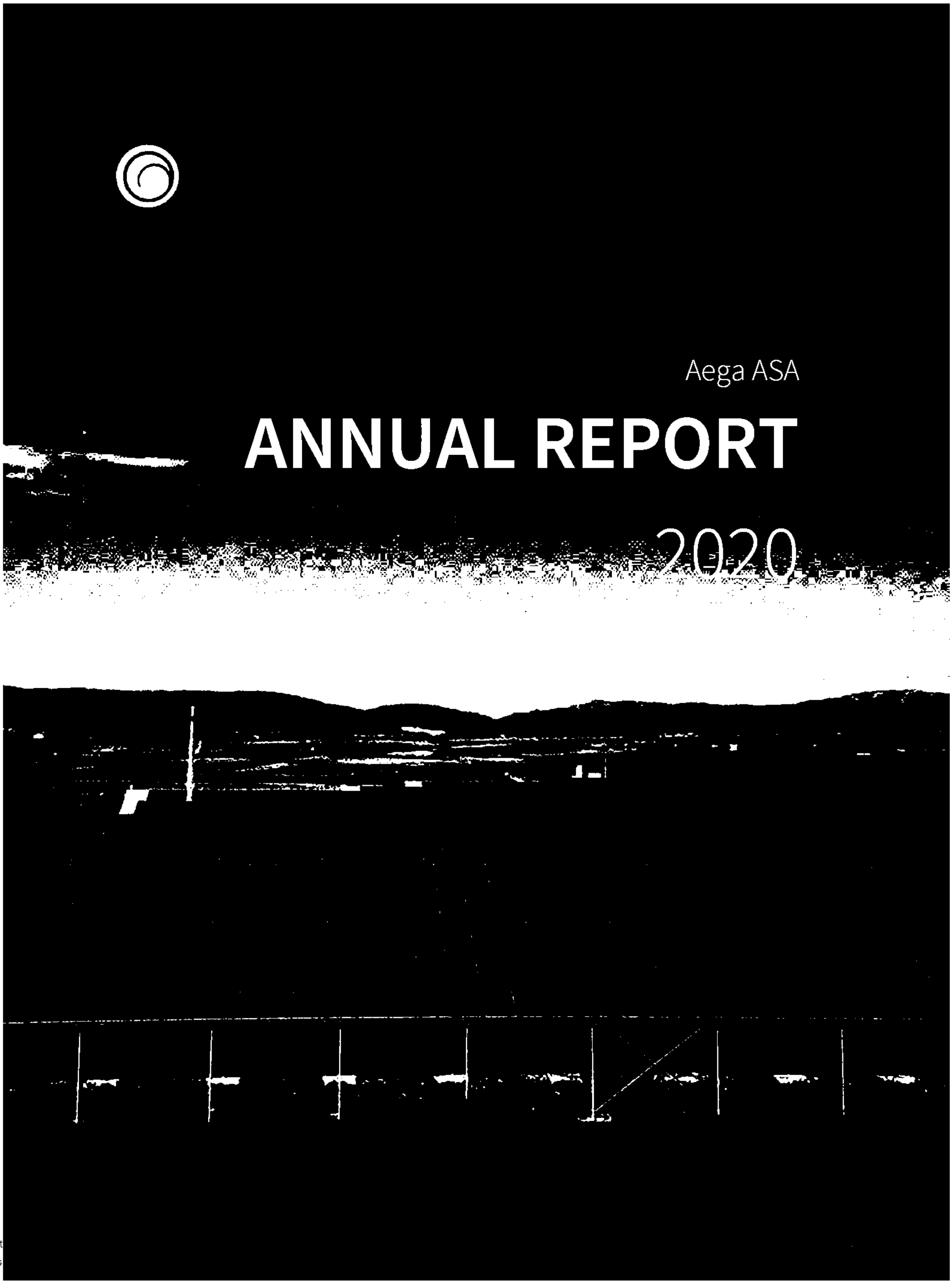
Vennligst oppgi vår referanse ved henvendelser i saken.

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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ANNUAL REPORT
2020

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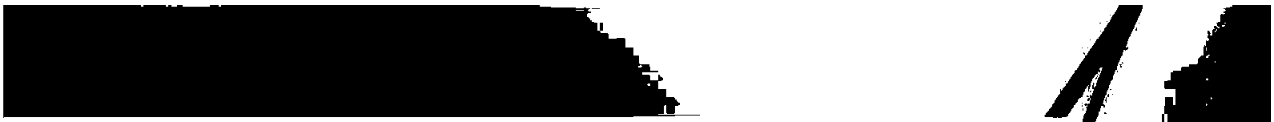


About Aega

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

Following the divestment of all of Aega's solar parks in 2019, 2020 was always going to be a transformational year for us. I am pleased with the progress we made throughout the year.

We entered 2020 with one solar park, and with financial capacity to generate value creating investments on behalf of Aega's shareholders.

Fast forward 12 months and Aega had acquired another solar park and signed a binding agreement to purchase two other parks.

In terms of number of transactions, 2020 has probably been Aega's busiest period ever.

The acquisitions made in 2020 and the transactions completed so far in 2021 now brings our solar park portfolio to 5MW. This portfolio provides us with a significantly more robust platform for future earnings and enables us to capitalise on economies of scale.

2020 also saw Aega make our first large financial investment, in line with relatively broad investment mandate that allows us to make financial investments in renewable energy businesses that can generate value for Aega's shareholders. Hence, Aega invested approximately NOK 20 million for a 6 percent ownership share of fast-growing international integrated solar energy producer, Norsk Solar AS.

Norsk Solar develops, finances, builds, owns, and operates large-scale solar power plants in emerging markets with long-term Power Purchase Agreements with state or multinational corporations. It was Aega's view that this was an investment in a well-run, profitable company that has strong growth potential, both through its existing solar park portfolio and an attractive development portfolio.

Subsequently, Norsk Solar was listed on Euronext Growth in April 2021. Until now, our investment has yielded a positive, non-realised return. The fact that the Norsk Solar share has become more liquid is positive for Aega. Nevertheless, we made the investment because we believe in the company's management, business model and asset portfolio and pipeline. This has not changed.

I am also pleased that we in 2020, primarily because of Aega's strong financial position, could return funds to our shareholders through a NOK 0.04 repayment of share premium relating to 2019. The board of directors and I share the objective of returning Aega to a position where we can pay further dividends to our shareholders. However, given that we are still in a build-up phase, we are not in a position to indicate when this will happen. Until then, our sole focus is on building a portfolio of attractive assets, return Aega to deliver positive financial results.

Going forward we will look for further renewable investment opportunities, both within smaller Italian solar parks but also within opportunistic financial investments. We have an attractive deal flow and will remain diligent in our approach and only choose opportunities that we believe are a good fit for Aega and our shareholders.

Best regards,
Nils Petter Skaset
CEO

Board of Directors report

About Aega

Aega ASA ("Aega" or the "Company") is an investment 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 29 April 2021, the Company owns five solar parks located in Italy, with a combined production capacity of approximately 5MWp or around 6,6 GWh/year. Aega's industrial focus is small operating solar parks (below 5MWp capacity), meeting the Company's strict investment criteria. Management has identified numerous potential investments that meet the Company's investment criteria and look opportunistic on further acquisitions. The headquarters are in Oslo (NO) and Trento (IT).

Activities

Purchase of solar park on Sardinia

On 31 July 2020, Aega purchased Villapiana s.r.l. This is a 1 MWp solar park on Sardinia. The purchase price for the equity (including shareholder loan) was set at EUR 1,650,000. Villapiana s.r.l. is free of debt.

The solar park is an elevated ground mounted plant and has a conto energia 4 feed-in tariff and is ten years into its 20-year concession period.

During Q4 2020 Aega signed two contracts to acquire two additional solar parks on Sardinia, producing 1Mw each. These transactions were executed and completed in Q1 2021.

Financial investment in Norsk Solar AS

In November 2020 Aega acquired a minority stake in the fast-growing solar energy company Norsk Solar AS. Norsk Solar develops, builds, finances and operates solar power plants globally. Norsk Solar was listed on Euronext Growth 19 April 2021

Repayment of share capital

After the annual general meeting in 2020 Aega conducted a repayment of share premium of NOK 0.04 per share to its shareholders.

Operations

Through 2020 the power production was more or less as expected and in line with business plan. We had one minor incident on our Cori park that resulted in some downtime to conduct maintenance other than that operations worked as planned.

Aega has a standard setup that it implements at each new plant. This includes the operations and maintenance, monitoring, security etc. Aega's aim is to maximize the cash flow from the solar parks looking at the kWh production versus cost.

Financial Summary

In 2020, Aega's revenue was EUR 667,030, compared to EUR 72,127 for 2019. The increase is driven by full-year effect from the Cori plant (acquired mid-2019) and the acquisition of the Villapiana plant in mid-2020. Operating profit for 2020 was minus EUR 562,856 compared to minus EUR 942,085 for 2019.

At the end of the year the company had solar parks valued at EUR 4,642,062 and financial investments valued at EUR 1,910,154.

At the end of 2020, the company had non-current debt of EUR 3,103,826 compared to 3,067,045 at the end of 2019. Cash and cash equivalents were EUR 3,086,962 at the end of 2020, compared to EUR 7,304,018 one year prior. The company's liquidity is deemed sufficient.

Total equity was EUR 7,656,584 at year-end 2020, compared to EUR 8,273,785 one year earlier. The company has repaid NOK 0.04 per share during 2020.

Events after year-end

Nils Petter Skaset was hired as permanent CEO from 1 January 2021. In addition, the team was reinforced when Ingebrikt Bjørkhaug signed up as interim CFO from April 2021.

During Q1 2021, Aega finalized three acquisitions for Italian solar parks. Two parks on Sardinia and one in Emilia-Romagna region. All three parks are 1Mw parks. These acquisitions bring the total Aega portfolio to 5Mw.

In April 2021 Norsk Solar AS, where Aega holds a minority stake, was listed on Euronext Expand. The listing was combined with a share issue. After the share issue and listing, Aega holds 3,989,170 shares in Norsk Solar. Aega is also represented at the board of directors in Norsk Solar.

Corona virus

The Covid-19 pandemic has affected the entire world through 2020. Aega's business and operations have not been affected significantly. Power production from Aega's parks continue as normal and is unaffected by the ongoing coronavirus situation. Nevertheless, M&A activities in Italy have seen some new challenges, mainly related to practical issues such as limited possibilities to travel or meet in person. This goes for all counterparties and partners. However, Aega continues to pursue investment opportunities in this market with full force.

The board and management emphasize that the company's financial position remains solid. Aega ASA has no debt and a sufficient cash balance with assets denominated in both EURO and NOK.

Outlook

Given the current market situation the management and board of directors look positive and opportunistic on new investments. This goes for both Aega's industrial and financial arm. The Company has good access to deal flow and are in negotiations with several possible sellers of solar power plants in Italy.

The Company is in parallel evaluating and considering other financial investment opportunities that could fit with Aega's investment profile to secure value-creation for its shareholders. It is the management's firm belief that Aega's position as a solid and 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. 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.

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. The Company will consider fixing its interest rate exposure. Increasing 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 2020, 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 2020 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 relationship 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 2020 and the company's long-term strategic predictions for the years to come.

Allocation of profit and loss

The net loss for 2020 was EUR 186,602, total comprehensive income was minus EUR 435,980 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 an equity of EUR 7,656,584.

Oslo, 29 April 2021

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 2020 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 2020.

The information presented in the financial statements for 2020 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, 29 April 2021

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 investment 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 5MW 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 2020 was EUR 7,656,584, and the number of outstanding shares was 48,375,949, all with equal rights and listed on Euronext Expand. The company's equity capital is considered appropriate for the company's objectives, strategy and risk profile.

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 325,116 own shares.

Conflicts of interest

The company has guidelines for handling of 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 that 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 2020 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 not later the 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 and the Company's main 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 as a whole, 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 5 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.

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 shareholders.

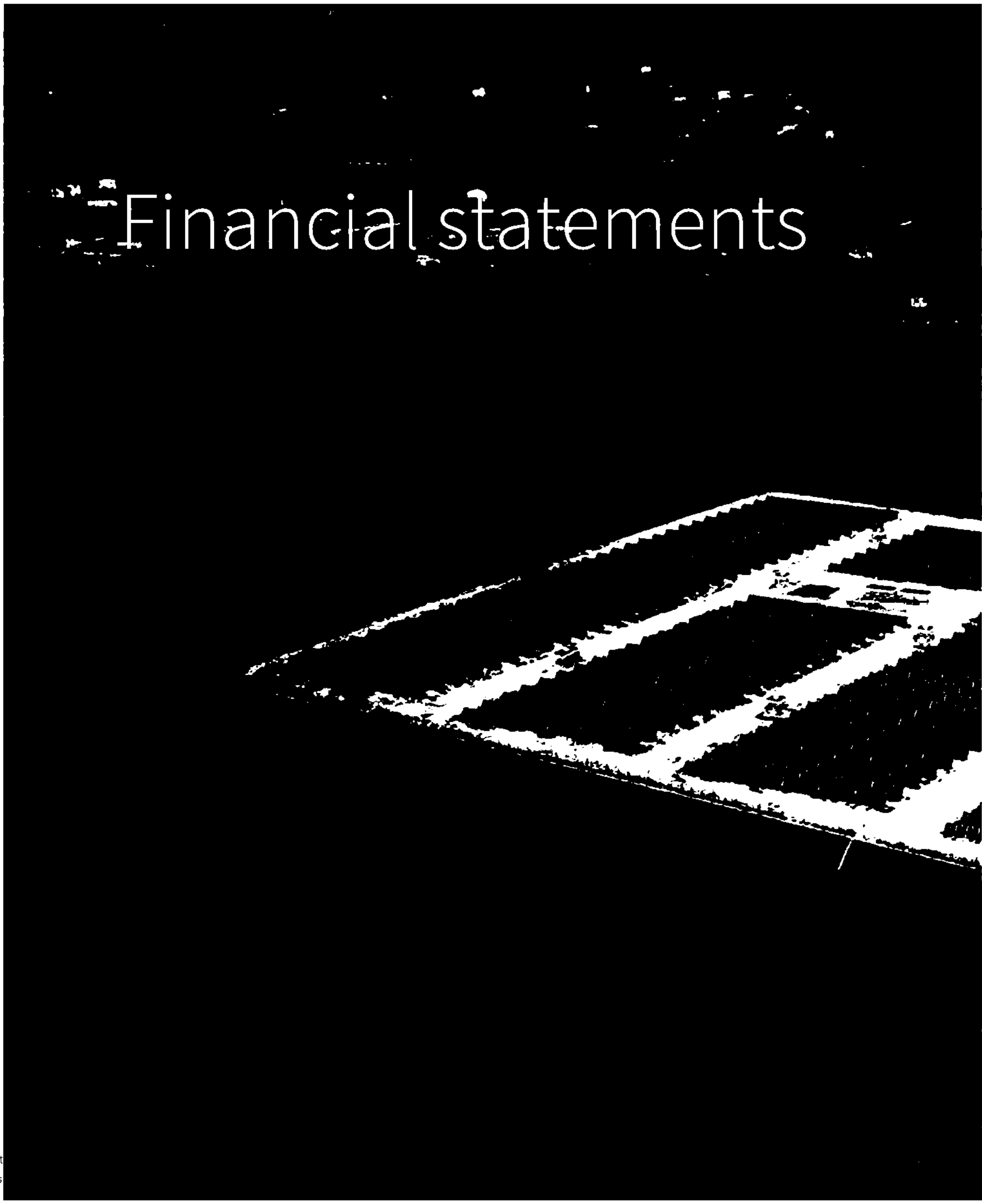
Oslo, 29 April 2020

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	**2020**	**2019**
Feed-In Tariff revenue	2	549 283	62 647
Sales of electricity	2	117 747	9 479
Revenues		**667 030**	**72 127**
Personnel expenses	3,5	-210 333	-274 611
Other operating expenses	4,5	-593 763	-648 933
Depreciation and amortization	13,15	-425 789	-90 668
Operating expenses		**-1 229 886**	**-1 014 212**
Operating profit		**-562 856**	**-942 085**
Finance income	8	40 818	6 604
Finance costs	8	-66 413	-16 339
Net foreign exchange gain/(losses)	8	458 276	-64 289
Profit before income tax		**-130 174**	**-1 016 109**
Income tax	7	-56 428	0
Profit from continuing operations		**-186 602**	**-1 016 109**
Profit from discontinued operation (attributable to equity holders of the company)		0	3 818 462
Profit for the period		**-186 602**	**2 802 353**
Earnings per share continuing operations	9	0,00	-0,02
Basic and diluted earnings per share	9	0,00	0,06
Avg. no of shares	10	**48 050 833**	**48 189 282**
Other comprehensive income			
Items that may be reclassified to profit and loss			
Translation differences	1.5.1.3	-249 377	-565 548
Total comprehensive income		**-435 980**	**2 236 805**
Profit for the period attributable to:			
Equity holders of the parent company		**-435 980**	**2 236 805**

Consolidated statement of financial positions

(EUR)	Note	**31.12.2020**	**31.12.2019**
ASSETS			
Property, plant and equipment	12,13	4 642 154	3 436 051
Right-to-use assets	15	539 106	56 856
Financial investments	16	1 910 154	0
Other long term assets	14	331 235	364 245
Non-current assets		**7 422 650**	**3 857 152**
Receivables	14	693 187	515 402
Other current assets	14	136 170	54 917
Cash and short-term deposits	14	3 086 962	7 304 018
Current assets		**3 916 319**	**7 874 337**
TOTAL ASSETS		**11 338 969**	**11 731 489**
EQUITY AND LIABILITIES			
Share capital	10	5 162 293	5 162 293
Share premium	10	7 056 247	7 237 469
Paid in capital		**12 218 540**	**12 399 762**
Other equity		-4 301 385	-4 114 783
Foreign Currency translation reserve		-260 571	-11 193
Other equity		**-4 561 956**	**-4 125 976**
Total equity		**7 656 584**	**8 273 785**
Long term loans	14	2 624 709	3 020 207
Leasing	14,15	479 117	46 838
Total non-current liabilities		**3 103 826**	**3 067 045**
Leasing	14,15	73 419	23 483
Trade payables and other payables	14,15	168 395	77 822
Short term financing	14	275 291	275 291
Current tax	7	61 453	14 063
Total current liabilities		**578 558**	**390 659**
Total liabilities		**3 682 385**	**3 457 704**
TOTAL EQUITY AND LIABILITIES		**11 338 969**	**11 731 489**

Oslo, 29 April 2021

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	2020	2019
Profit before tax continuing business		-186 602	-1 016 109
Profit before tax discontinued business		0	3 818 462
Profit before tax		**-186 602**	**2 802 353**
Paid income taxes	7	0	0
Depreciation	12	425 789	90 668
Write down		0	0
Changes in trade receivables and trade payable		-87 211	-422 670
Changes in other accruals		-33 863	-57 929
Change in other accruals from discontinued business		0	-3 580 894
Net currency effects		13 150	349 026
Cash flow from operations		**131 264**	**-819 446**
Sale of solar portfolio net cash		0	8 840 391
Acquisition net of cash acquired		-1 573 768	-328 102
Financial investments	16	-1 910 154	0
Cash flow from investments		**-3 483 922**	**8 512 289**
Proceeds from issue of capital	10	0	41 048
Dividends or shareholder distributions		-181 222	-971 473
Lease payments	15	-38 300	0
Repayment of loans	14	-395 498	-68 823
Cash flow from financing		**-615 020**	**-999 248**
Cash at beginning of period		**7 304 018**	**1 175 971**
Net currency translation effect		-249 377	-565 548
Net increase/(decrease) in cash and cash equivalents		-3 967 678	6 693 595
Locked cash		0	0
Cash at end of period		**3 086 962**	**7 304 018**

Consolidated statement of change in equity

(EUR)	Share capital	Share premium fund	Other equity	Currency translation reserve	Total equity
Equity 31.12.2019	**5 162 293**	**7 237 469**	**-4 114 783**	**-11 193**	**8 273 785**
Profit (loss) after tax			-186 602		-186 602
Other comprehensive income				-249 377	-249 377
Capital repayment		-181 222			-181 222
Equity 31.12.2020	**5 162 293**	**7 056 247**	**-4 301 385**	**-260 571**	**7 656 584**

(EUR)	Share capital	Share premium fund	Other equity	Currency translation reserve	Total equity
Equity 31.12.2018	**5 255 029**	**8 208 942**	**-6 917 136**	**554 355**	**7 101 189**
Profit (loss) after tax			2 802 353		2 802 353
Other comprehensive income				-565 548	-565 548
Capital increase	41 048				41 048
Capital repayment		-971 473			-971 473
Own shares acquired	-133 784				-133 784
Equity 31.12.2019	**5 162 293**	**7 237 469**	**-4 114 783**	**-11 193**	**8 273 785**

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 2020, were approved by the Board of Directors and CEO on 29 April 2021.

Note 1: Basis for preparation

The consolidated financial statements for the financial year 2020 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 2020. 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 10,4703 and 9,8638 for 31 December 2020 and 2019 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 of 12 to 36 month without extension options. 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)	**2020**	**2019**
Feed-In Tariff revenue	549 283	62 647
Sales of electricity	117 747	9 479
Revenues	**667 030**	**72 127**

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	**2020**	**2019**
Salaries and vacation pay	109 158	171 023
Social security tax	35 625	28 198
Pension expense	6 006	4 326
Renumeration to the Board of Directors and nomination committee	59 544	71 064
Total payroll and related expenses:	**210 333**	**274 611**

In 2020 the group had two average work years employed compared to roughly two in 2019.

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 2020. 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)	2020	2019
Statutory audit	35 585	38 018
Other assurance services	2 500	0
Total renumerations to auditors	**38 085**	**38 018**

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 renumeration		Other expensed benefits and bonus	
Name	**Position**	**Periode served to/from**	**2020**	**2019**	**2020**	**2019**
Halldor Christen Tjoflaat*	Chairman	From 28 December 2017	249 316	250 000	426 000	426 000
Jan Peter Harto**	Member	From June 2020	87 260	-	20 000	-
Kathrine Breistøl	Member	From 28 December 2017 to May 2020	74 794	150 000	-	-
Kristine Malm Larneng	Member	From 28 December 2017	150 000	150 000	-	-
Nils Petter Skaset***	Member	From 28 December 2017 to January 2020	37 397	150 000	620 000	300 000

*In addition to his role as Chairman of Aega ASA, Mr Tjoflaat invoiced from his 100% owned Rybo NOR AS fill the role as sole director of a subsidiaries and with special responsibility for the Italian subsidiaries. The remuneration for 2020 was NOK 426 000. The structure is implemented in order 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
***Mr Skaset was appointed CEO from 1 February 2020. Expensed salary for 2020 was NOK 620 000

Shares held by the board of directors and management as of 31.12.2020

Person	Role	Ownership with control
Halldor Christen Tjoflaat	Chair	Owns directly 150 000 (0,31 percent). Through RYBO NOR AS, controls 1 085 005 shares (2,2 percent).
Jan Peter Harto	Board member	Through Jan P Harto AS controls 810 566 shares (1,68 percent).
Nils Petter Skaset	Board member (CEO from 1 Feb 2020)	Through Brezza AS, controls 532 793 shares (1,19 percent).
Fabio Buonsanti	COO	Owns directly 35 526 (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. The loan has a 12% interest rate for the first year and can be prolonged with another year, then with an interest rate of 15% (from 31 October 2020). The loan is to be repaid no later than 31 October 2021. The loan 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 100% owned Rybo NOR AS to fill the role as sole director of all subsidiaries and with special responsibility for the Italian subsidiaries. The remuneration for 2020 was NOK 426 000.

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	**2020**	**2019**
Profit before tax	-130 174	-1 016 109
Calculated tax (22%)	**28 638**	**223 544**
Deferred tax asset not recognised	-82 726	-222 594
Difference in tax rate between countries	-2 340	-950
Actual tax expense	**-56 428**	**0**
Effective tax rate	-43 %	0 %

Income tax expense	**2020**	**2019**
Income tax payable	-56 428	-20 313
Income tax set of by deferred tax	0	20 313
Income tax expense	**-56 428**	**0**

Tax payable	**2020**	**2019**
Income tax payable	61 453	14 063
Tax payable	**61 453**	**14 063**

Tax assets recognized	**2020**	**2019**
Deferred tax asset	0	0
Total tax assets	**0**	**0**
Tax asset not recognized in the balance sheet	**1 913 082**	**1 845 308**

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)	**2020**	**2019**
Interest income	40 818	6 580
Other financial income	0	24
Total finance income	**40 818**	**6 604**
Interest expense	-66 413	-8 422
Other financial cost	0	-7 917
Total finance costs	**-66 413**	**-16 339**
Net foreign exchange gain/losses	**458 276**	**-64 289**

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.

The Company has 2,000,000 warrants outstanding, issued in 2016. Each of the warrants will entitle the holder to subscribe for one share in Aega ASA at an initial exercise price of NOK 3.10 per share. See note 10 for further details.

	2020	**2019**
Ordinary shares	48 375 949	48 189 282
Potential shares warrants	2 000 000	2 000 000
Profit for continued business	-154 978	-1 016 109
Profit for the year EUR	-154 978	2 802 353
Basic earnings continuing business per share	**0,00**	**-0,02**
Basic earnings per share	**0,00**	**0,06**
Diluted earnings per share	**0,00**	**0,06**

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 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 2020, Aega ASA had a share capital of NOK 48,375,949 comprising 48,375,949 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 2,000,000 warrants outstanding, issued in 2016. Each of the warrants will entitle the holder to subscribe for one share in Aega ASA at an initial exercise price of NOK 3.10 per share.

The exercise price for each warrant shall at the time of exercise of such warrant be adjusted downwards on a NOK-for-NOK basis by any dividend per share paid by Aega ASA in excess of an annual dividend of 7% of NOK 3.10 in the period from the issue of the warrant until the exercise of the warrant.

The warrants shall be exercisable during exercise periods lasting for four weeks from the date of publication of Aega ASA's annual financial statements for the financial years 2017, 2018, 2019 and 2020, provided, however, that the last exercise period shall end no later than 30 June 2021. Any unexercised warrants shall expire without any compensation to the holder on 30 June 2021.

Board member Jan Peter Harto owns 17.488 warrants through his 100% owned Jan P. Harto AS. No other member of management or the bord of directors, owns warrants.

Dividend

Aega made a repayment of capital in June 2020 of NOK 0.04 per share.

The Group's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure

In order to maintain or adjust the capital structure, the Group may pay dividends to shareholders, return capital to shareholders, issue new shares or sell assets.

20 Largest Shareholders

31.12.2020:

Shareholders	Share	Percentage
NORDNET LIVSFORSIKRING AS	1 819 190	3,76 %
SINGH BALDEV	1 501 524	3,10 %
PENTHOUSE MIRADORES AS	1 420 237	2,94 %
HARALDSEN THORVALD MORRIS	1 300 000	2,69 %
RYBO NOR AS	1 085 005	2,24 %
MORO AS	933 667	1,93 %
VESAAS OLAV	877 141	1,81 %
JAN P HARTO AS	810 566	1,68 %
S FJORD INVEST AS	800 000	1,65 %
SERCH-HANSSEN FIN	767 605	1,59 %
JOHANSEN KÅRE REIDAR	644 722	1,33 %
NEREM	632 069	1,31 %
C - BY - C AS	593 208	1,23 %
NYGÅRD ROALD ARNOLD	539 319	1,11 %
BREZZA AS	532 793	1,10 %
SANDBERG JH AS	500 994	1,04 %
VESOLDO AS	490 880	1,01 %
Låshuset Holding AS	488 595	1,01 %
RACCOLTA AS	415 000	0,86 %
SØLAND JON	400 042	0,83 %
Total 20 largest shareholders	16 552 557	34,22 %
Aega ASA outstanding shares	48 375 949	100 %

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 2020 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 31.12.2020	Voting power 31.12.2020	Principal activities
Aega Yieldco AS	Norway	100 %	100 %	Holding company
Aega Management AS	Norway	100 %	100 %	Management Company
Aega Green Investments 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

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 acquisition of fixed assets. See note 13 for fixed assets.

ACQUSITIONS 2020

Purchase of Villapiana Fotovoltaico Srl

On 29 May 2020 AEGA signed a contract to acquire all shares in Villapiana Fotovoltaico Srl, which owns a 1 MW solar plant in Sardinia, Italy, from the builders of the solar park. The acquisition was completed and settlement on 30 July 2020.

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.

	Aega Group
PPE Cost 31. December 2019	**3 526 719**
Addition Villapiana plant	1 558 793
PPE Cost 31. December 2020	**5 085 513**
Accumulated depreciation	443 358
Book value 31.12.2020	**4 642 154**
Current year depreciation	387 524

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.

Assets are tested for impairment whenever events or change 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 in the following categories:

- 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 2020 and 2019, the group has financial instruments in the following categories:

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

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.

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

2020

(EUR)	Asset at FVPL	Financial asset at amortized cost	Total
Receivables		693 187	**693 187**
Other current assets; Tax and VAT		136 170	**136 170**
Cash and cash equivalents		3 086 962	**3 086 962**
	0	**3 916 319**	**3 916 319**

2019

(EUR)	Asset at FVPL	Financial asset at amortized cost	Total
Receivables		515 402	**515 402**
Other current assets; Tax and VAT		54 917	**54 917**
Cash and cash equivalents		7 304 018	**7 304 018**
	0	**7 874 338**	**7 874 338**

Financial Liabilities

2020

(EUR)	Derivatives at FVPL	Liabilities at amortized cost	Total
Long term borrowing		3 020 207	**3 020 207**
Leasing LT		46 838	**46 838**
Leasing ST		23 483	**23 483**
Trade payables and other payables		77 822	**77 822**
Short term borrowing		275 291	**275 291**
	0	**3 443 641**	**3 443 641**

2019

(EUR)	Derivatives at FVPL	Liabilities at amortized cost	Total
Long term borrowing		3 020 207	**3 020 207**
Leasing LT		46 838	**46 838**
Leasing ST		23 483	**23 483**
Trade payables and other payables		77 822	**77 822**
Short term borrowing		275 291	**275 291**
	0	**3 443 641**	**3 443 641**

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 related to tax and vat. 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 80-90 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 are no indications of impairment at 31 December 2020 and 2019, no provision is booked

Overview of receivables

(EUR)	**2020**	**2019**
Trade receivables	693 187	515 402
Other receivables	136 170	54 917
Receivables financial instruments	**829 356**	**570 319**

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)	2020	2019
Cash Norway	2 558 225	7 017 875
Cash Italy	528 738	286 143
Total cash	**3 086 962**	**7 304 018**

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 loan

Plant	Cori
SPV	Produzioni Energia Cori S.r.l
Bank	Unicredit
Financing form	Project finance
Original finance amount	4 222 971
Expiration date	30-Jun-28
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

The loan has a balance of EUR 2,900,000 as of 31.12.2020 and annual instalments over the next five years are EUR 275,000.

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

(EUR)	2020	2019
Leasing - repayable within one year	73 419	23 483
Leasing - repayable after one year	479 117	46 838
Borrowings - repayable within one year	275 291	275 291
Borrowings - repayable after one year	2 624 709	3 020 207
Financial debt	**3 452 536**	**3 365 819**

2019

(EUR)	Leasing	Borrowing	Total
Net debt as at 31 December 2018	412 765	12 885 146	13 297 911
Payments	46 304	-	46 304
Sale of portfolio	-388 748	-9 589 648	-9 978 396
Net debt as at 31 December 2019	**70 321**	**3 295 498**	**3 365 819**

2020

(EUR)	Leasing	Borrowing	Total
Net debt as at 31 December 2019	70 321	3 295 498	3 365 819
New leases	520 515	-	520 515
Payments	-38 300	-395 498	-433 798
Net debt as at 31 December 2020	**552 536**	**2 900 000**	**3 452 536**

Trade payable and other payables

Trade and other payable 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	2020	2019
Trade and other payables	241 814	101 305
Total trade and other payables	**241 814**	**101 305**

Note 15: Leasing

Right-of-use assets are measured at an amount equal to the lease liability. The Group has one lease agreement for the headquarter in Oslo and one lease agreement for land right related to the Villapiana power plant. There are no extension options for the lease agreements.

The office lease is depreciated over the contract period of 3 years while the land lease is depreciated over the period of the relevant Feed-in tariff. 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 4%.

2020

Right-to Use Assets	**Office rent agreement**	**Land lease**	**Total**
As of 1 January 2020	63 185	-	63 185
Addition of right-to use assets	-	520 515	520 515
Acquisition cost 31 December 2020	**63 185**	**520 515**	**583 700**
Depreciation	25 316	19 278	44 594
Net right-to use asset as of 31 December 2020	**37 870**	**501 236**	**539 106**

Undiscounted Lease Liabilities and Maturity of Cash Outflows	**Office rent agreement**	**Land lease**	**Total**
Less than 1 year	23 419	50 000	73 419
1-3 years	23 419	600 000	623 419
Total undiscounted lease liabilities at 31 December 2020	**46 838**	**650 000**	**696 838**

Reconcilliation	**Office rent agreement**	**Land lease**	**Total**
At start of 2020	**70 321**	-	**70 321**
New lease liabilities recognized in the year	-	520 515	520 515
Cash payments for the principal portion of the lease liability	-23 483	-14 817	-38 300
Cash payments for the interest portion of the lease liability	-4 833	-10 183	-15 016
Interest expense on lease liabilities	4 833	10 183	15 016
Total lease liability at 31 December 2020	**46 838**	**505 698**	**552 536**
Current lease liabilities	23 419	50 000	73 419
Non-curremt lease liabilities	23 419	455 698	479 117
Total cash outflows for leases	-28 316	-25 000	-53 316

2019

Right-to Use Assets	**Office rent agreement**
As of 1 January 2019	-
Addition of right-to use assets building	63 185
Acquisition cost 31 December 2019	**63 185**
Depreciation	6 329
Net right-to use asset as of 31 December 2019	**56 856**

Undiscounted Lease Liabilities and Maturity of Cash Outflows	**Office rent agreement**
Less than 1 year	23 483
1-3 years	46 838
Total undiscounted lease liabilities at 31 December 2019	**70 321**

Reconcilliation	**Office rent agreement**
At start of 2019	-
New lease liabilities recognized in the year	78 149
Cash payments for the principal portion of the lease liability	-7 828
Cash payments for the interest portion of the lease liability	-5 055
Interest expense on lease liabilities	5 055
Total undiscounted lease liabilities at 31 December 2019	70 321
Current lease liabilities	23 483
Non-curremt lease liabilities	46 838
Total cash outflows for leases	-12 883

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.

Norsk Solar is a fast-growing solar energy company based in Stavanger, with a focus on emerging markets. The company develops, builds, finances, and operates solar power plants globally. Norsk Solar has approximately 70 MW under construction and a clear path to rapid growth.

Aega holds 3.666.340 shares in Norsk Solar as of 31.12.2020.

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 2020.

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 labour market trends.

Benefits in kind

The senior executives receive benefits in kind that are common for comparable positions. These include telecommunication and insurance.

Pension scheme

A pension contribution "innskuddspensjon" of 2% of the base salary up to 12G will be provided by the Company.

Severance package scheme

The CEO has right to 3 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

The majority of the Groups cost and revenues 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 invest in Italy, cash balances in Norway are also held in EUR.

	Impact on post tax profits	
EUR	**2020**	**2019**
EUR/NOK exchange rate – increase/decrease 10%	+/- 282 275	+/- 635 170

Note 19 Subsequent events

On 18 February 2021, AEGA signed the final transaction agreement with 3T S.r.l. to buy two 1 MWp solar parks in Sardinia, Italy. Aega's funding of the purchases will be through existing cash. EUR 1,045,000 is paid for the share capital at cut-off date (January 1, 2020). The outstanding senior debt at the same date is equal to EUR 2,484,860. Both of the 1 MWp solar parks in Sardinia are elevated ground mounted power plants, benefitting from Conto Energia 4. Feed-in tariff end is 14 years from cut-off date for Rio Verde S.r.l., and 13 years from cut-off date for S.T.A. S.r.l., out of their respective 20-year concession period. Both plants are expected to deliver an internal rate of return (IRR) in line with Aega's current assets and the group's overall investment target.

On 30 March 2021, Aega signed the final transaction agreement with Elektrosolar Service S.r.l. to buy the 1 MWp solar park Energylife S.r.l. in Emilia Romagna, Italy. The 1 MWp solar park is a greenhouse PV solar park, benefitting from Conto Energia 3. Feed-in tariff end is 10 years from cut-off date. The plant is expected to deliver an internal rate of return (IRR) in line with Aega's current assets and the group's overall investment target.

In February 2021 Aega aquired an addititonal 322.830 shares in Norsk Solar AS, at the same price as the initial purchase. As of 29 April Aega's total holding in Norsk Solar is 3.989.170 shares, equal to a 5,3% ownership.

Corona virus

At year end the company owned and operated two solar parks in Italy. Power production from the parks continues as normal and is unaffected by the ongoing coronavirus situation.

Parent company financials

Parent company statement of profit and loss and other comprehensive income

(NOK)	Note	2020	2019
Management fees	2	418 812	1 119 252
Other Income	2	0	8 047 554
Revenues		**418 812**	**9 166 806**
Personnel expenses	3,5	-728 363	-896 569
Other operating expenses	4	-2 606 072	-7 697 251
Depreciation and amortization	12	-203 551	-62 428
Operating expenses		**-3 537 985**	**-8 656 248**
Operating profit		**-3 119 173**	**510 557**
Finance income	8	437 029	168 959
Finance costs	8	-286 949	-152 887
Net foreign exchange gain/(losses)	8	4 765 824	-727 729
Profit before income tax		**1 796 729**	**-201 099**
Income tax	7	0	0
Profit for the period		**1 796 729**	**-201 099**
Total comprehensive income		**1 796 729**	**-201 099**
Profit for the period attributable to:			
Equity holders		**1 796 729**	**-201 099**

Parent company statement of financial position

(NOK)	Note	31.12.2020	31.12.2019
ASSETS			
Right-to-use assets	12	396 507	560 816
Shares in subsidiaries	10	57 949 957	57 649 957
Financial investments	13	19 999 885	0
Other long-term assets		3 468 135	0
Non-current assets		**81 814 483**	**58 210 773**
Receivables	11	26 335 312	12 550 368
Other current assets	11	200 404	0
Cash and short-term deposits	11	25 911 435	68 684 278
Current assets		**52 447 152**	**81 234 645**
TOTAL ASSETS		**134 261 635**	**139 445 418**
EQUITY AND LIABILITIES			
Share capital	9	48 375 949	48 375 949
Share premium	9	62 788 927	64 723 965
Own shares	9	-325 116	-325 116
Paid in capital		**110 839 760**	**112 774 798**
Other equity		-60 023 432	-61 820 162
Other equity		**-60 023 432**	**-61 820 162**
Total equity		**50 816 328**	**50 954 636**
Leasing	12	245 204	448 633
Total non-current liabilities		**245 204**	**448 633**
Leasing	12	245 204	245 000
Trade payables and other payables	9	415 486	4 383 937
Intergroup loans	9	82 539 414	83 413 212
Total current liabilities		**83 200 104**	**88 042 149**
Total liabilities		**83 445 307**	**88 490 782**
TOTAL EQUITY AND LIABILITIES		**134 261 635**	**139 445 418**

Oslo, 29 April 2021

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	2020	2019
Ordinary profit before tax		**1 796 729**	**-201 099**
Paid income taxes		0	0
Changes in trade receivables and trade payable		-18 627 194	-8 323 327
Changes in other accruals		-539 320	20 164
Cash flow from operations		**-17 369 785**	**-8 504 262**
Financial investments	13	-23 468 020	0
Sale of financial investments		0	11 541 607
Reclassification IFRS 16		0	-560 816
Cash flow from investments		**-23 468 020**	**10 980 791**
Proceeds from issue of share capital		0	400 000
Dividends or shareholder distributions	9	-1 935 038	-9 636 923
Proceeds from new loans		0	75 381 444
Purchase of own shares		0	-133 784
Cash flow from financing		**-1 935 038**	**66 010 737**
Cash at beginning of period		**68 684 278**	**197 012**
Net currency translation effect		0	0
Net increase/(decrease) in cash and cash equivalents		-42 772 842	68 487 265
Cash at end of period		**25 911 435**	**68 684 278**

Parent company statement of change in equity

(NOK)	Share capital	Own shares	Share premium fund	Other equity	Total equity
Equity 01.01.2020	**48 375 949**	**-325 116**	**64 723 966**	**-61 820 162**	**50 954 637**
Profit (loss) after tax				1 796 729	1 796 729
Other comprehensive income					0
Capital repayment			-1 935 038		-1 935 038
Equity 31.12.2020	**48 375 949**	**-325 116**	**62 788 928**	**-60 023 432**	**50 816 328**

(NOK)	Share capital	Own shares	Share premium fund	Other equity	Total equity
Equity 01.01.2019	**47 975 949**	**-191 332**	**74 360 889**	**-61 639 227**	**60 506 278**
Profit (loss) after tax				-201 099	-201 099
Other comprehensive income			38 267	20 164	58 431
Capital increase	400 000				400 000
Capital repayment			-9 675 190		-9 675 190
Own shares acquired		-133 784			-133 784
Equity 31.12.2019	**48 375 949**	**-325 116**	**64 723 966**	**-61 820 162**	**50 954 636**

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 2020, were approved by the Board of Directors and CEO on 29 April 2021.

Note 1: Basis for preparation

The financial statements for the financial year 2020 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.

Going concern

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)	**2020**	**2019**
Management fees	418 812	1 119 252
Other Income	0	8 047 554
Revenues	**418 812**	**9 166 806**

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	2020	2019
Social security tax	90 008	104 492
Pension expense	0	20 675
Other personnel expenses	0	30 322
Renumeration to the Board of Directors	638 355	741 080
Total payroll and related expenses:	**728 363**	**896 569**

The company had no employees in 2020.

Note 4: Remuneration to auditors

(NOK)	2020	2019
Statutory audit	351 500	345 000
Other assurance services	27 000	0
Total renumerations to auditors	**378 500**	**345 000**

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 renumeration		Other expensed benefits and bonus	
Name	**Position**	**Periode served to/from**	**2020**	**2019**	**2020**	**2019**
Halldor Christen Tjoflaat*	Chairman	From 28 December 2017	249 316	250 000	426 000	426 000
Jan Peter Harto**	Member	From June 2020	87 260	-	20 000	-
Kathrine Breistøl	Member	From 28 December 2017 to May 2020	74 794	150 000	-	-
Kristine Malm Larneng	Member	From 28 December 2017	150 000	150 000	-	-
Nils Petter Skaset***	Member	From 28 December 2017 to January 2020	37 397	150 000	620 000	300 000

*In addition to his role as Chairman of Aega ASA, Mr Tjoflaat is hired from his 100% owned [illegible] AS to fill the role as board director of all subsidiaries and with special responsibility for the Italian subsidiaries. This structure is implemented in order 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
***Mr Skaset was appointed CEO from 1 February 2020. Expensed salary for 2020 was NOK 620 000

Shares held by the board of directors and management as of 31.12.2020

Person	Role	Ownership with control
Halldor Christen Tjoflaat	Chair	Owns directly 150 000 (0,31 percent). Through RYBO NOR AS, controls 1 085 005 shares (2,2 percent).
Jan Peter Harto	Board member	Through Jan P Harto AS controls 810 566 shares (1,68 percent).
Nils Petter Skaset	Board member (CEO from 1 Feb 2020)	Through Brezza AS, controls 532 793 shares (1,19 percent).
Fabio Buonsanti	COO	Owns directly 35 526 (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. The loan has a 12% interest rate for the first year and can be prolonged with another year, then with an interest rate of 15% (from 31 October 2020). The loan is to be repaid no later than 31 October 2021. The loan 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 100% owned Rybo NOR AS to fill the role as sole director of all subsidiaries and with special responsibility for the Italian subsidiaries. The remuneration for 2020 was NOK 426 000.

Note 7: Tax

Amounts recognised in statement of profit and loss:

Reconciliation expected and actual tax expense	**2020**	**2019**
Profit before tax	1 796 729	-201 099
Calculated tax (22%)	**-395 280**	**44 242**
Deferred tax asset not recognised	395 280	-44 242
Actual tax expense	**0**	**0**
Effective tax rate	0 %	0 %

Tax assets recognized	**2020**	**2019**
Deferred tax asset	0	0
Total tax assets	**0**	**0**
Tax asset not recognised in the balance sheet	**18 058 775**	**18 454 055**

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)	**2020**	**2019**
Interest income	437 029	168 959
Total finance income	**437 029**	**168 959**
Interest expense	-286 949	-152 887
Total finance costs	**-286 949**	**-152 887**
Net foreign exchange gain/losses	**4 765 824**	**-727 729**

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 2020, Aega ASA had a share capital of NOK 48,375,949 comprising 48,375,949 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 2,000,000 warrants outstanding, issued in 2016. Each of the warrants will entitle the holder to subscribe for one share in Aega ASA at an initial exercise price of NOK 3.10 per share.

The exercise price for each warrant shall at the time of exercise of such warrant be adjusted downwards on a NOK-for-NOK basis by any dividend per share paid by Aega ASA in excess of an annual dividend of 7% of NOK 3.10 in the period from the issue of the warrant until the exercise of the warrant.

The warrants shall be exercisable during exercise periods lasting for four weeks from the date of publication of Aega ASA's annual financial statements for the financial years 2017, 2018, 2019 and 2020, provided, however, that the last exercise period shall end no later than 30 June 2021. Any unexercised warrants shall expire without any compensation to the holder on 30 June 2021.

Board member Jan Peter Harto owns 17.488 warrants through his 100% owned Jan P. Harto AS. No other member of management or the bord of directors, owns warrants.

Dividend

Aega made a repayment of capital in June 2020 of NOK 0.04 per share.

The company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure

In order to maintain or adjust the capital structure, the company may pay dividends to shareholders, return capital to shareholders, issue new shares or sell assets.

20 Largest Shareholders

31.12.2020:

Shareholders	Share	Percentage
NORDNET LIVSFORSIKRING AS	1 819 190	3,76 %
SINGH BALDEV	1 501 524	3,10 %
PENTHOUSE MIRADORES AS	1 420 237	2,94 %
HARALDSEN THORVALD MORRIS	1 300 000	2,69 %
RYBO NOR AS	1 085 005	2,24 %
MORO AS	933 667	1,93 %
VESAAS OLAV	877 141	1,81 %
JAN P HARTO AS	810 566	1,68 %
S FJORD INVEST AS	800 000	1,65 %
SERCH-HANSSEN FIN	767 605	1,59 %
JOHANSEN KÅRE REIDAR	644 722	1,33 %
NEREM	632 069	1,31 %
C - BY - C AS	593 208	1,23 %
NYGÅRD ROALD ARNOLD	539 319	1,11 %
BREZZA AS	532 793	1,10 %
SANDBERG JH AS	500 994	1,04 %
VESOLDO AS	490 880	1,01 %
Låshuset Holding AS	488 595	1,01 %
RACCOLTA AS	415 000	0,86 %
SØLAND JON	400 042	0,83 %
Total 20 largest shareholders	16 552 557	34,22 %
Aega ASA outstanding shares	48 375 949	100 %

Note 10: Subsidiaries

The company's subsidiaries on 31 December 2020 are set out below.

Name of entity	Place of business	Ownership 31.12.2020	Principal activities	Carrying value (NOK)
Aega Yieldco AS	Norway	100 %	Holding company	57 514 387
Aega Management AS	Norway	100 %	Management Company	100 000
Aega Green Investments 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

2020

(NOK)	Asset at FVPL	Financial asset at amortized cost	Total
Other long term assets		3 468 135	**3 468 135**
Receivables		26 335 312	**26 335 312**
Other current assets		200 404	**200 404**
Cash and cash equivalents		25 911 435	**25 911 435**
	0	**55 915 287**	**55 915 287**

2019

(NOK)	Asset at FVPL	Financial asset at amortized cost	Total
Receivables		12 550 368	**12 550 368**
Other current assets		0	**0**
Cash and cash equivalents		68 684 278	**68 684 278**
	0	**81 234 645**	**81 234 645**

Financial Liabilities

2020

(NOK)	Derivatives at FVPL	Liabilities at amortized cost	Total
Leasing LT		245 204	**245 204**
Leasing ST		245 204	**245 204**
Trade payables and other payables		415 486	**415 486**
Intergroup loans		82 539 414	**82 539 414**
	0	**83 445 307**	**83 445 307**

2019

(NOK)	Derivatives at FVPL	Liabilities at amortized cost	Total
Leasing LT		448 633	**448 633**
Leasing ST		245 000	**245 000**
Trade payables and other payables		4 383 937	**4 383 937**
Intergroup loans		83 413 212	**83 413 212**
	0	**88 490 782**	**88 490 782**

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. There are no extension options. The office lease is depreciated over the contract period of 3 years.

2020

Right-to Use Assets	**Office rent agreement**
As of 1 January 2020	662 485
Addition of right-to use assets	
Acquisition cost 31 December 2020	**662 485**
Depreciation	265 979
Net right-to use asset as of 31 December 2020	**396 507**

Undiscounted Lease Liabilities and Maturity of Cash Outflows	**Office rent agreement**
Less than 1 year	245 204
1-3 years	245 204
Total undiscounted lease liabilities at 31 December 2020	**490 407**

Reconcilliation	**Office rent agreement**
At start of 2020	**693 633**
New lease liabilities recognized in the year	
Cash payments for the principal portion of the lease liability	-203 226
Cash payments for the interest portion of the lease liability	-51 813
Interest expense on lease liabilities	51 813
Total lease liability at 31 December 2020	**490 407**
Current lease liabilities	245 204
Non-curremt lease liabilities	245 204
Total cash outflows for leases	-255 039

2019

Right-to Use Assets	Office rent agreement
As of 1 January 2019	-
Addition of right-to use assets building	623 244
Acquisition cost 31 December 2019	**623 244**
Depreciation	62 428
Net right-to use asset as of 31 December 2019	**560 816**

Undiscounted Lease Liabilities and Maturity of Cash Outflows	Office rent agreement
Less than 1 year	245 204
1-3 years	490 407
Total undiscounted lease liabilities at 31 December 2019	**735 611**

Reconcilliation	Office rent agreement
At start of 2019	-
New lease liabilities recognized in the year	770 844
Cash payments for the principal portion of the lease liability	-77 211
Cash payments for the interest portion of the lease liability	-51 813
Interest expense on lease liabilities	51 813
Total undiscounted lease liabilities at 31 December 2019	**693 633**
Current lease liabilities	245 000
Non-curremt lease liabilities	448 633
Total cash outflows for leases	-115 943

Note 13 Financial investments

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

Norsk Solar is a fast-growing solar energy company based in Stavanger, with a focus on emerging markets. The company develops, builds, finances, and operates solar power plants globally. Norsk Solar has approximately 70 MW under construction and a clear path to rapid growth.

Aega holds 3.666.340 shares in Norsk Solar as of 31.12.2020.

Note 14 Subsequent events

On 18 February 2021, AEGA signed the final transaction agreement with 3T S.r.l. to buy two 1 MWp solar parks in Sardinia, Italy. Aega's funding of the purchases will be through existing cash. EUR 1,045,000 is paid for the share capital at cut-off date (January 1, 2020). The outstanding senior debt at the same date is equal to EUR 2,484,860. Both of the 1 MWp solar parks in Sardinia are elevated ground mounted power plants, benefitting from Conto Energia 4. Feed-in tariff end is 14 years from cut-off date for Rio Verde S.r.l., and 13 years from cut-off date for S.T.A. S.r.l., out of their respective 20-year concession period. Both plants are expected to deliver an internal rate of return (IRR) in line with Aega's current assets and the group's overall investment target.

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In February 2021 Aega aquired an addititonal 322.830 shares in Norsk Solar AS, at the same price as the initial purchase. As of 29 April Aega's total holding in Norsk Solar is 3.989.170 shares, equal to a 5,3% ownership.

Corona virus

At year end the company owned and operated two solar parks in Italy. Power production from the parks continues as normal and is unaffected by the ongoing coronavirus situation.

SIGNATURES **ALLEKIRJOITUKSET** **UNDERSKRIFTER** **SIGNATURER** **UNDERSKRIFTER**

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Dokumentet inneholder 59 sider før denne siden
Dette dokument indeholder 59 sider før denne side

Nils Petter Skaset
75035509-23d1-4366-8f92-d6d5b41c2344 - 2021-04-30 00:53:31 UTC +03:00
BankID - 8120425f-d5c5-4044-9734-c88b739f7076 - NO

Jan Peter Harto
8f00a8e5-200d-4fa4-84a7-9b9074fbaf54 - 2021-04-30 01:03:38 UTC +03:00
BankID - 0678e2b8-d359-4536-819c-798428a5f2b8 - NO

Kristine Malm Larneng
66c92ac9-97bb-4d71-9597-96f324860995 - 2021-04-30 01:06:48 UTC +03:00
BankID - 197d8df8-f452-4609-a780-e22b3681cb81 - NO

Halldor Christen Tjoflaat
688311fb-b845-4096-9aa3-2e12e6ff09be - 2021-04-30 01:35:28 UTC +03:00
BankID - 25de25b5-c83b-43b7-b5ef-83a8a22ff36f - NO

authority to sign	asemavaltuutus	ställningsfullmakt	autoritet til å signere	myndighed til at underskrive
representative	nimenkirjoitusoikeus	firmateckningsrätt	representant	repræsentant
custodial	huoltaja/edunvalvoja	förvaltare	foresatte/verge	frihedsberøvende

pwc

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 positions as at 31 December 2020, 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 2020, 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 are prepared in accordance with the law and regulations.

- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, 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.

- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, 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.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, and we have fulfilled our other ethical responsibilities in

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accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Groups business activities are mainly unchanged compared to last year. We have not identified regulatory changes, transactions or other events that qualified as new Key Audit Matters for our audit of this year's financial statements. Consequently, our areas of focus have been the same in 2020 as in the previous year.

Key Audit Matter	How our audit addressed the Key Audit Matter
Acquisition of solar parks	
In 2020 the group have acquired one new park. The new solar park has installed capacity of 1 MWp. Acquisitions of new solar parks have been a part of the company's regular business. The group has therefore established a process and internal controls in order ensure that only solar parks with a reasonable expectation of making a profit are acquired. The process includes among other things, due diligence work, decision rules and policies for purchase price allocations. We have focused on this process due to its importance to the business, the judgement required of management and the material amounts involved. See note 12 in the annual report where management explains about the acquisition of solar parks.	Through discussions with management, we have obtained an understanding of the group's investment process. For this year's acquisition, 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 acquisition, we obtained the purchase price allocation documentation. Further, we identified and reviewed key information in the contract and compared this to the purchase price allocation and considered whether it was correctly reflected in the financial reporting. To assess management's judgement in allocation of purchase price to the identified assets we reviewed managements accounting memo and challenged the allocation of purchase price to the identified assets. We considered whether the disclosures in notes appropriately explained the acquisition.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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 or the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- 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 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 Board of Directors 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.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report and in the statements on Corporate Governance and Corporate Social Responsibility concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements *(ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial*

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Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 29 April 2021
PricewaterhouseCoopers AS

Jone Bauge
State Authorised Public Accountant