



Aega ASA

Q1 REPORT 2021



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About Aega

Aega ASA is an investment company listed on Euronext Expand in Oslo. Aega's main focus is on the solar power market. We acquire and operate smaller existing Italian solar power plants, following strict investment criteria. In addition to being an industrial player we also consider financial investments in the solar and renewable sector.

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

Quarterly report

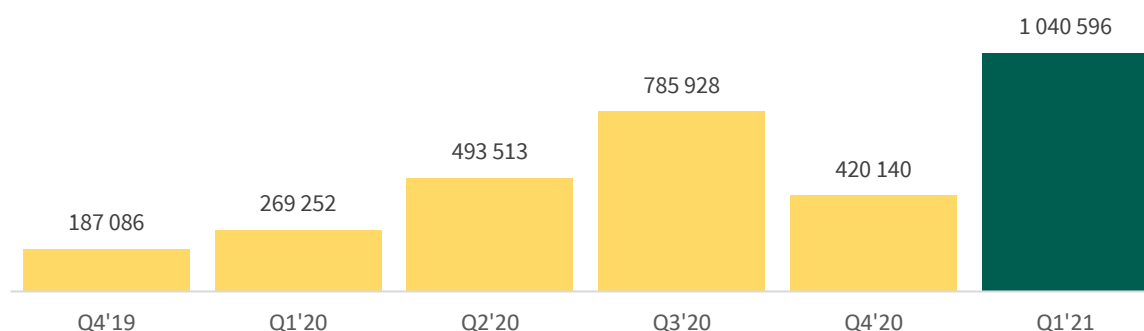
Highlights of the quarter

- Purchased and finalized the transaction for three new solar parks in Italy. As of the end of the quarter Aega now owns five solar parks.
- The company had four operating solar parks at the end of the quarter, total production in Q1 was 1 040 596 kwh.
- In February 2021 Aega acquired an additional block of 322.830 shares in Norsk Solar AS, at the same price as the initial purchase. As of 31 March, Aega's total holding in Norsk Solar is 3.989.170 shares, equal to a 5,3% ownership.

Subsequent events

- Norsk Solar was successfully listed on Euronext Growth 19 April 2021.
- Continued work to streamline, professionalize and optimize our operations.

Power Generation (kWh)



Letter from the CEO

After the re-start and the new course set out for Aega in 2020, we now have a new team, a revised strategy and many new shareholders! The first quarter of 2021 was the quarter where we executed and closed many of the deals initiated through the latter part of 2020.

As already reported, this goes for our two solar parks on Sardinia (S.T.A. and Rio Verde) and our 5th park in Emilia-Romagna (EnergyLife). I am very pleased with the traction we have had on our acquisitions as it proves our capability of identifying and executing on new and attractive investments on the ground in Italy. Our production capacity is considerably increased and from my point of view we are on track towards our next large milestone; a 10MW Aega-operated portfolio.

The new acquisitions also require attention from our operations team to get the new parks up to Aega standard. We are professionalizing, streamlining and optimizing every new asset and I will use this opportunity to express satisfaction to the work conducted by our ground crew in this respect.

In addition to the wholly owned Italian solar park portfolio, we are in the process of developing our financial investment arm. This is a part of our strategy that we have great plans for. During the first quarter we used a considerable amount of management bandwidth on our investment in Norsk Solar AS, and in April the company was successfully listed on Euronext Growth. This is definitely a holding that fits the Aega strategy very well, and as board member in Norsk Solar I have the opportunity to watch the development closely. From my perspective this investment has a considerable potential as the company is in an exciting phase with strong growth, high level of activity and a competent and forward leaning organization.

When it comes to Aega's financial numbers we will see the full impact on the Q1 acquisitions in the Q2

report. I underline that the revenues from the Q1 acquisitions are only partly reflected in the numbers in this report.

In a ramp up phase when we are focusing on growth and new acquisitions it is also natural to see increased cost related to transactions. With our portfolio of parks in the first quarter the operating revenue came in at EUR 190,000. We delivered a negative EBITDA of EUR 175,000 and a result for the period of minus EUR 384,000. This includes negative effect from fluctuations in foreign exchange rates between NOK and EUR.

Concluding remark from me to our shareholders is that we will continue to develop both our portfolio and our pipeline in Italy, as well as paving the ground for further development with our financial investment arm.

Lastly, I would like to encourage all investors to register for and accept, electronically communications in VPS. This will ease both the burden and cost related to all imposed communications and also reduce the amount of paper sent out from us to you.

Please also register for our newsletter on the front page of www.aega.no

Best regards,
Nils Petter Skaset
CEO



Operational development

Aega had four operating solar parks during the quarter (the fifth, EnergyLife, was acquired on March 31). Total production was 1.040.596 kwh.

During the quarter, our main focus has been to finalize the transactions, operate existing assets,

work with our existing pipeline in Italy and contribute to the development of Norsk Solar. In addition, we are working hard to improve our way of working in all respects and believe this is an effort that has been necessary, and one that we will benefit from going forward.

Financial development

In Q1 2020 Aega owned one solar park. The number of solar parks increased to five during Q1 2021. This should be taken into consideration when comparing the Q1 2020 and Q1 2021 numbers. As the last three solar parks were acquired towards the middle and end of the quarter, the full revenue effect of these acquisitions will first be reflected in Q2.

Total revenue in Q1 was EUR 190,000 compared to a EUR 97,000 prior year. Operating costs for the business was EUR 365,000 compared to EUR 174,000. The increase in long term debt and leasing liabilities 31.03.2021 relative to 31.12.2020 is explained by the acquired solar parks.

Risks and uncertainties

No significant change has occurred in risk exposures, or risks and uncertainties as described in the quarterly report, compared with those described in the annual report.

Outlook

The company is currently pursuing several investment opportunities in the Italian solar market. Aega has the team and infrastructure on the ground in Italy to find and operate a solar portfolio up to approximately 15 MWp with today's infrastructure. Aega remain optimistic with regards to its deal flow.

The outbreak of the coronavirus has not had any material effects on the current portfolio of solar parks. However, the restrictions (e.g., travel) following the outbreak have caused delays to due diligences processes and certain other business development activities in Italy.

Forward-looking statement

This report contains statements regarding the future in connection with the company's growth initiatives, profit figures, outlook, strategies and objectives. In particular, the section "Outlook" contains forward-looking statements regarding the company's expectations. All statements regarding the future are subject to inherent risks and

uncertainties, and many factors can lead to actual results and developments deviating substantially from what has been expressed or implied in such statements. These factors include the risk factors related to the company's activities as described in the above section "Risks and Uncertainties".

Financial statements



Profit and loss

(EUR)	Note	Q1 2021	Q1 2020	2020
Feed-In Tariff revenue		162 447	87 507	549 283
Sales of electricity		27 766	9 990	117 747
Revenues		190 213	97 496	667 030
Cost of operations		-55 295	-36 212	-87 254
Personnel expenses		-108 124	-56 579	-210 333
Other operating expenses		-201 355	-80 919	-506 509
EBITDA		-174 561	-76 214	-137 067
Depreciation and amortization		-130 010	-83 933	-425 789
Operating profit		-304 571	-160 147	-562 856
Net finance		-74 654	852 576	432 682
Profit before income tax		-379 226	692 429	-130 174
Income tax		-4 350	20 313	-56 428
Profit for the period		-383 576	712 742	-186 602
Other comprehensive income				
<i>Items that may be reclassified to profit and loss</i>				
Translation differences		-13 539	-1 161 878	-249 377
Total comprehensive income		-397 115	-449 136	-435 980
Profit for the period attributable to:				
Equity holders of the parent company		-397 115	-449 136	-435 980
Earnings per share		-0,01	0,01	0,00
Avg. no of shares		48 050 833	48 050 833	48 050 833

Balance sheet

(EUR)	Note	31.03.2021	31.12.2020
ASSETS			
Property, plant and equipment		7 852 242	4 642 154
Right-to-use assets		1 666 674	539 106
Financial investments		2 088 980	1 910 154
Other long term assets		346 970	331 235
Non-current assets		11 954 866	7 422 650
Receivables		487 644	693 187
Other current assets		1 110 442	136 170
Cash and short-term deposits		2 371 990	3 086 962
Current assets		3 970 076	3 916 319
TOTAL ASSETS		15 924 942	11 338 969
EQUITY AND LIABILITIES			
Share capital	2	5 162 293	5 162 293
Share premium	2	7 056 247	7 056 247
Paid in capital		12 218 540	12 218 540
Other equity	2	-4 684 961	-4 301 385
Foreign Currency translation reserve	2	-274 110	-260 571
Other equity		-4 959 071	-4 561 956
Total equity		7 259 469	7 656 584
Long term loans		5 829 861	2 624 709
Leasing		1 639 375	479 117
Total non-current liabilities		7 469 236	3 103 826
Leasing		108 969	73 419
Trade payables and other payables		652 924	168 395
Short term financing		275 291	275 291
Current tax		159 052	61 453
Total current liabilities		1 196 237	578 558
Total liabilities		8 665 473	3 682 385
TOTAL EQUITY AND LIABILITIES		15 924 942	11 338 969

Cash flow

(EUR)	Note	Q1 2021	Q1 2020	2020
Profit before tax		-379 226	692 429	-186 602
Paid income taxes		0	0	0
Depreciation		130 010	83 933	425 789
Changes in trade receivables and payable		290 071	63 734	-87 211
Changes in other accruals		118 358	168 476	-33 863
Net currency effects		-48 628	8 520	13 150
Cash flow from operations		110 586	1 017 092	131 264
Acquisition net of cash acquired		-524 744	0	-1 573 768
Financial investments		-178 826	0	-1 910 154
Cash flow from investments		-703 570	0	-3 483 922
Dividends or shareholder distributions		0	0	-181 222
Lease payments		-9 575	-9 575	-38 300
Repayment of loans		-98 875	-333 444	-395 498
Cash flow from financing		-108 450	-343 019	-615 020
Cash at beginning of period		3 086 962	7 304 018	7 304 018
Net currency translation effect		-13 539	-1 170 398	-249 377
Net change in cash and cash equivalents		-701 433	674 073	-3 967 678
Cash at end of period		2 371 990	6 807 693	3 086 962

Change in equity

(EUR)	Share capital	Share premium fund	Other equity	Currency translation reserve	Total equity
Equity 01.01.2021	5 162 293	7 056 247	-4 301 385	-260 571	7 656 584
Profit (loss) after tax			-383 576		-383 576
Other comprehensive income				-13 539	-13 539
Equity 31.03.2021	5 162 293	7 056 247	-4 684 961	-274 110	7 259 469

(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

Notes

Note 1: General information and summary of significant accounting policies

General information

Aega ASA is a public limited company, incorporated and domiciled in Norway. The registered office of Aega ASA is Thunes Vei 2, NO-0274 Oslo, Norway. The parent company was listed on Euronext Expand in 2011.

Basis for preparing the interim financial statements

The condensed interim consolidated financial statements 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. The condensed interim consolidated financial statements are unaudited.

The group's presentation currency is the euro (EUR) and the parent company's functional currency is the Norwegian krone (NOK). Balance sheet items in group companies with a functional currency other than the EUR are converted to EUR by applying the currency rate applicable on the balance sheet date. Currency translation differences are booked against other comprehensive income. Income statement items are converted by applying the average currency rate for the period. The interim financial report has been prepared on the assumption that the company is a going concern.

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

Key risk factors

No significant change has occurred in risk exposures or risks and uncertainties, compared with those described in the annual report.

Note 2: Shares and shareholder information

General

As of 31 March 2021, 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.

Largest 20 shareholders on 31 March 2021

Shareholders	Share	Percentage
THORVALD MORRIS HARALDSEN	1 300 000	2,69 %
NORDNET LIVSFORSIKRING AS	1 234 901	2,55 %
PENTHOUSE MIRADORES AS	1 160 237	2,40 %
RYBO NOR AS	1 085 005	2,24 %
MORO AS	933 667	1,93 %
NORDNET BANK AB	929 140	1,92 %
OLAV VESAAS	877 141	1,81 %
JAN P HARTO AS	810 566	1,68 %
SERCK-HANSEN	767 605	1,59 %
KÅRE REIDAR JOHANSEN	644 722	1,33 %
JAN STEINAR NEREM	632 069	1,31 %
C - BY - C AS	593 208	1,23 %
ROALD ARNOLD NYGÅRD	549 319	1,14 %
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	408 000	0,84 %
SIGMUND VATLE	383 943	0,79 %
TROND ARNE REIERSTAD	367 890	0,76 %
Total 20 largest shareholders	14 690 675	30,37 %
Aega ASA outstanding shares	48 375 949	100 %

Note 3: Subsequent events

Norsk Solar was successfully listed on Euronext Growth 19 April 2021.

As of 31 March, Aega's total holding in Norsk Solar is 3.989.170 shares, equal to a 5,3% ownership.

Aega ASA

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