



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 925 216 569
Organisasjonsform: Aksjeselskap
Foretaksnavn: EUROPEAN DISTRIBUTED ENERGY
ASSETS MIDCO AS
Forretningsadresse: c/o Otovo AS
Torggata 7
0181 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Andreas Egge Thorsheim
Dato for fastsettelse av årsregnskapet: 26.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	1	423 645	183 936
Sum kostnader		423 645	183 936
Driftsresultat		-423 645	-183 936
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	3 184 642	361 658
Annen finansinntekt		5 856 543	22 998
Sum finansinntekter		9 041 185	384 656
Rentekostnad til foretak i samme konsern		1 341 407	147 945
Annen finanskostnad		6 889 095	1 122 177
Sum finanskostnader		8 230 502	1 270 122
Netto finans		810 683	-885 466
Ordinært resultat før skattekostnad		387 038	-1 069 402
Ordinært resultat etter skattekostnad	4	387 038	-1 069 402
Årsresultat		387 038	-1 069 402



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3,5,6	44 046 922	43 143 509
Lån til foretak i samme konsern	3,6	160 502 807	41 690 791
Sum finansielle anleggsmidler		204 549 729	84 834 300
Sum anleggsmidler		204 549 729	84 834 300
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer	3,7	2 979 919	646 051
Andre forskuddsbetalte kostnader		0	1 625 000
Konsernfordringer	6	252 559	243 279
Sum fordringer		3 232 478	2 514 330
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	63 004 930	16 911 355
Sum bankinnskudd, kontanter og lignende		63 004 930	16 911 355
Sum omløpsmidler		66 237 408	19 425 685
SUM EIENDELER		270 787 137	104 259 985
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Akjekapital	8,9	420 000	360 000
Overkurs		142 966 532	74 137 666
Sum innskutt egenkapital		143 386 532	74 497 666



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Udekket tap		936 089	1 323 127
Sum opptjent egenkapital		-936 089	-1 323 127
Sum egenkapital	9	142 450 443	73 174 539
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	3	126 075 420	0
Langsiktig konserngjeld	6	0	30 000 000
Sum annen langsiktig gjeld		126 075 420	30 000 000
Sum langsiktig gjeld		126 075 420	30 000 000
Kortsiktig gjeld			
Leverandørgjeld		160 788	0
Kortsiktig konserngjeld	6	1 562 500	937 500
Annen kortsiktig gjeld	3	537 987	147 945
Sum kortsiktig gjeld		2 261 275	1 085 445
Sum gjeld		128 336 695	31 085 445
SUM EGENKAPITAL OG GJELD		270 787 138	104 259 984



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 614728

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Bekreftet av representant for selskapet: Andreas Egge Thorsheim
Dato for fastsettelse av årsregnskapet: 26.06.2023

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 27.07.2023

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 925 216 569
EUROPEAN DISTRIBUTED ENERGY
ASSETS MIDCO AS

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
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Organisasjonsnr: 925 216 569
EUROPEAN DISTRIBUTED ENERGY
ASSETS MIDCO AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

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Omløpsmidler

Varer

Fordringer

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Organisasjonsnr: 925 216 569
EUROPEAN DISTRIBUTED ENERGY
ASSETS MIDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Noter vedlagt i årsregnskapet

Note

Antall årsverk i regnskapsåret

0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato
28.01.2021

Din/Deres dato
14.01.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR410599654

Telefon
32212244

Org.nr
974761076

Vår referanse
2021/5060626

Postadresse
Postboks 9200 Grønland
0134 OSLO

EUROPEAN DISTRIBUTED ENERGY ASSETS MIDCO AS
c/o Advokatfirmaet Thommessen AS
0161 OSLO

Att. Oskar Munthe-Dahl, Aider AS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for European Distributed Energy Assets Midco AS, org.nr. 925 216 569

Vi viser til deres brev av 14. januar 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for European Distributed Energy Assets Midco AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering European Distributed Energy Assets Midco AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

European Distributed Energy Assets Midco AS er eid av et norsk selskap og er en del av et internasjonalt konsern. Morselskapet er notert på Euronext NOTC og har både norske og utenlandske eiere. Selskapet har som formål "Kjøp, salg, prosjektutvikling og drift av energiløsninger, herunder deltakelse i andre selskaper med lignende virksomhet". En vesentlig del av den operasjonelle virksomheten i konsernet foregår i utlandet, og andelen av utenlandske kunder er stor. Forretningsspråket i konsernet er engelsk.

Skattekontorets 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 mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet har kun en eier og er i et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Income statement
European Distributed Energy Assets Midco AS

OPERATING INCOME AND OPERATING EXPENSES	NOTE	2022	2021
Other Operating expenses	1	423,645	183,936
Total operating expenses	2	423,645	183,936
Operating profit (loss)		-423,645	-183,936
Interest income from group companies	3	3,184,642	361,658
Other financial income		5,856,543	22,998
Interest expense to group companies	3	1,341,407	147,945
Other financial expenses		6,889,095	1,122,177
Net financial items		810,683	-885,466
Net profit (loss) before taxes		387,038	-1,069,402
Income tax expense	4	0	0
Net profit (loss) after tax		387,038	-1,069,402
Other comprehensive income		0	0
Total comprehensive income		387,038	-1,069,402
Earnings/loss (-) per share			
Basic and dilutive earnings/loss (-) per share		65	-178

EPS amounts are calculated by dividing profit after tax for the year by ordinary shares at the end of the year.





Statement of financial position as of 31 December
European Distributed Energy Assets Midco AS

ASSETS	NOTE	2022	2021
Investments in subsidiaries	3, 5, 6	44,046,922	43,143,509
Loan to group companies	3, 6	160,502,807	41,690,791
Total non-current assets		204,549,730	84,834,300
Other short-term receivables	3, 7	2,979,919	646,051
Receivables from group companies	6	252,559	243,279
Other prepaid costs		0	1,625,000
Total receivables		3,232,478	2,514,330
Cash and cash equivalents	7	63,004,930	16,911,355
Total current assets		66,237,408	19,425,685
Total assets		270,787,138	104,259,984
EQUITY AND LIABILITIES			
EQUITY			
Share capital	8, 9	420,000	360,000
Share premium		142,966,532	74,137,666
Total paid-in equity		143,386,532	74,497,666
Undercovered loss		-936,089	-1,323,127
Total equity	9	142,450,443	73,174,539
LIABILITIES			
Non-current liabilities to group companies	6	0	30,000,000
Interest bearing non-current liabilities	3	126,075,420	0
Total non-current liabilities		126,075,420	30,000,000
Trade payables		160,788	0
Liabilities to group companies	6	1,562,500	937,500
Other current liabilities	3	537,987	147,945
Total current liabilities		2,261,275	1,085,445
Total liabilities		128,336,695	31,085,445
Total equity and liabilities		270,787,138	104,259,984

Oslo, 19.06.2023

The board of European Distributed Energy Assets Midco AS

Andreas Egge Thorsheim

Chairman of the board





Statement of cash flows
European Distributed Energy Assets Midco AS

CASH FLOWS FROM OPERATING ACTIVITIES	NOTE	2022	2021
Profit/loss before tax		387,038	-1,069,402
Change in accounts payable		785,788	0
Change in other accrual items		-3,394,794	-1,642,680
Net cash flows from operating activities		-2,221,968	-2,712,082
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy shares and participations in other companies		320,237	43,143,509
Net payment for long-term liabilities to Group companies		110,747,337	11,690,791
Net cash flows from investment activities		-111,067,573	-54,834,300
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from equity	9	0	74,457,736
Loans from group companies		37,000,000	0
Proceeds from loans		122,383,116	0
Net cash flows from financing activities		159,383,116	74,457,736
Net change in cash and cash equivalents		46,093,575	16,911,355
Cash and cash equivalents at the start of the period		16,911,355	0
Cash and cash equivalents at the end of the period		63,004,929	16,911,355





Accounting principles

European Distributed Assets Midco AS (EDEA Midco AS) is a limited liability company registered in Norway, with its head office located in Oslo.

EDEA is included in the consolidated statements of Otovo ASA. Otovo's consolidated financial statements can be obtained from Otovo ASA located at Torgata 7, 0181 Oslo, and electronically at <https://investor.otovo.com/news>.

BASIS FOR PREPARATION OF THE ANNUAL ACCOUNTS

The annual accounts have been prepared in accordance with the Accounting Act § 3-9 and regulations on simplified IFRS laid down by the Ministry of Finance on 3 November 2014. This mainly means that measurement and recognition follow international accounting standards (IFRS) and that presentation and note information are in accordance with Norwegian accounting law and good accounting practice. The financial statements are based on the principles of historical cost accounting.

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

In the preparation of the financial statements the management has made some significant assessments based on estimates and judgment related to the application of the accounting principles. This is explained in the following:

FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.





TAX

The tax rate for the company is 22%.

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

VALUATION AND CLASSIFICATION OF ASSETS AND LIABILITIES

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria. Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset for an entity and a financial liability or equity instrument to another entity.

FINANCIAL ASSETS

The company's financial assets are accounts receivable, and cash and cash equivalents. The classification of financial assets on initial recognition depends on the characteristics of the contractual cash flows of the asset, and which business model the company uses as a basis for the management of its financial assets. With the exception of trade receivables that do not have a significant financing element, the company recognizes a financial asset at fair value added, if the financial asset is not measured at fair value with changes in value over other income and expenses, transaction costs.

The company classifies its financial assets as financial assets measured at amortized cost

- Financial assets measured at fair value with changes in value over other income and expenses with reclassification of accumulated gains and losses to profit or loss
- Equity instruments valued at fair value with changes in value over other income and expenses without reclassification of accumulated gains and losses to profit or loss
- Derivatives at fair value through profit or loss (not designated as hedging instruments)





FINANCIAL ASSETS MEASURED AT AMORTIZED COST

The company measures financial assets at amortized cost if the following conditions are met:

- The financial asset is held in a business model where the purpose is to receive contractual cash flows, and
- The contract terms for the financial asset give rise to cash flows which consist exclusively of payment of principal and interest on given dates.

Subsequent measurement of financial assets measured at amortized cost is made using the effective interest method and is subject to loss write-downs. Gains and losses are recognized in the income statement when the asset has been deducted, modified or written down.

The company's financial assets at amortized cost include accounts receivable and other short-term deposits.

OFFSETTING OF FINANCIAL ASSETS

A financial asset (or, if applicable, part of a financial asset or part of a group with equal financial assets) is deducted (taken from the company's balance sheet) if:

- The contractual right to receive cash flows from the financial asset expires, or
- The company has transferred the contractual right to receive the cash flows from the financial asset or retains the right to receive the cash flows from a financial asset, but at the same time undertakes to transfer these to a counterparty; and either
 - a) The company has transferred most of the risk and benefits associated with the asset, or
 - b) The company has neither transferred nor retained most of the risk and benefits associated with the asset, but has transferred control of the asset.

FINANCIAL LIABILITIES

Financial liabilities are, on initial recognition, classified as loans and liabilities. Loans and liabilities are recognized at fair value adjusted for directly attributable transaction costs.

LOANS AND LIABILITIES

After initial recognition, interest-bearing loans will be measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liability is deducted. Amortized cost is calculated by taking into account any discount or premium associated with the purchase, or costs and fees that are an integral part of the effective interest rate. Effective interest rates are presented as financial expenses in the income statement. Liabilities are measured at their nominal amount if the effect of discounting is negligible.





OFFSETTING OF FINANCIAL OBLIGATIONS

A financial obligation is deducted when the obligation has been fulfilled, canceled or expired. When an existing financial obligation is replaced by a new obligation from the same lender where the terms have been substantially changed, or the terms of an existing obligation have been substantially modified, the original obligation is deducted and a new obligation is recognized. The difference in the book value is recognized in profit or loss.

TRADE RECEIVABLES

Trade receivables and other receivables are carried on the statement of financial position at amortised cost after deduction of provision for estimated losses. The Company measures expected losses on trade receivables by the use of an expected loss model in accordance with IFRS 9.

ACCOUNTS PAYABLES AND OTHER PAYABLES

Payables are recognised when the counterparty has performed and there is a contractual obligation on the Company to pay, even if an invoice has not yet been received. Accounts payable are recognised when an invoice has been received. Accounts and other payables are recognised initially at fair value and subsequently measured at amortised cost. The anticipated maturity of these payables is short, so their carrying values are not discounted.

CASH FLOW

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

EVENTS AFTER THE BALANCE SHEET DATE

New information after the balance sheet date about the company's financial position on the balance sheet date is taken into account in the annual accounts. Events after the balance sheet date that do not affect the company's financial position on the balance sheet date, but which will affect the company's financial position in the future are stated if this is significant.





Note 1 - Salary costs and benefits, audit fees

European Distributed Energy Assets Midco AS has no employees and no remuneration has been paid to board members in 2022.

Audit fees expensed for 2022 amount to NOK 87 730 ex VAT of which NOK 36 655 are fees for attestation and other services.

Note 2 - Specification of other operating costs by type

	2022	2021
Legal assistance	294,377	64,342
Auditing, accounting	87,730	102,888
Other operating costs	41,538	16,706
Total operating costs	423,645	183,936

Note 3 - Receivables and liabilities

	2022	2021
OTHER SHORT-TERM RECEIVABLES		
VAT receivable	344,658	0
Prepaid expenses related to debt financing	2,635,261	284,393
Interest income		361,658
Total short-term receivables	2,979,919	646,051
LONG-TERM LIABILITY		
Loan from Nordea	-126,075,420	0





Note 4 - Tax

THIS YEAR'S TAX EXPENSE	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary result before tax	387,038	-1,069,402
Permanent differences	0	0
Taxable income	387,038	-1,069,402
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences.

	2022	2021	DIFFERENCE
Accumulated loss to be brought forward	-956,159	-1,343,197	-387,038
Not included in the deferred tax calculation	956,159	1,343,197	387,038
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.





Note 5 - Subsidiaries, associates, joint ventures

	MUNICIPALITY	OWNER SHARE	PURCHASE COST
SUBSIDIARIES			
Distributed Energy Assets SARL	Paris	100.0 %	54,359
Distributed Energy Assets SLU	Madrid	100.0 %	16,343,377
EDEA* AB	Stockholm	100.0 %	10,025,435
EDEA* AS	Oslo	100.0 %	13,060,000
EDEA* Polska Sp. Z.o.o	Warsaw	100.0 %	3,660,338
EDEA* GmbH	Berlin	100.0 %	236,769
EDEA* GmbH	Wien	100.0 %	346,408
EDEA* Switzerland GmbH	Zürich	100.0 %	215,229
EDEA* BE BV	Brussels	100.0 %	105,008
Total			44,046,923

* European Distributed Energy Assets

Note 6 - Related party balances

	2022	2021
ASSETS		
Long-term loans to companies in the same group	160,502,807	41,690,791
Accrued interest on long-term loans (other current liabilities)	0	361,658
Other short-term receivables within the group	252,559	243,279
Total	160,755,367	42,295,727
LIABILITIES		
Long-term liabilities to companies in the same group	0	30,000,000
Accrued interest expense (other current liabilities)	537,987	147,945
Accounts payable (group companies)	1,562,500	937,500
Total	2,100,487	31,085,445

All related party liabilities are to Otovo ASA.





The related party receivables are specified as follows:

COUNTERPARTY	LINK	OWNERSHIP	LONG-TERM LOANS	OTHER SHORT TERM RECEIVABLES
DEA SLU	Subsidiary	100%	66,422,596	0
EDEA AB	Subsidiary	100%	20,457,260	0
EDEA Polska	Subsidiary	100%	34,562,091	0
EDEA SARL	Subsidiary	100%	3,134,704	31,612
EDEA AS	Subsidiary	100%	15,879,931	220,947
EDEA GmbH (DE)	Subsidiary	100%	20,046,226	0
Total			160,502,807	252,559

Interest is added to the loan balance after each period end.

Note 7 - Bank deposits

As of the end of 31.12.2022, the company does not have restricted tax withholding funds.

Note 8 - Shareholders

THE SHARE CAPITAL IN EUROPEAN DISTRIBUTED ENERGY ASSETS MIDCO AS AS OF 31.12 CONSISTS OF:

	TOTAL	FACE VALUE	ENTERED
Ordinary shares	6,000	70.0	420,000
Total	6,000	70.0	420,000

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	ORDINARY	OWNER INTEREST	SHARE OF VOTES
Otovo ASA	6,000	100.0	100.0





Note 9 - Equity

	SHARE CAPITAL	SHARE PREMIUM	UNCOVERED LOSS	TOTAL
As at 31.12.2021	360,000	74,137,666	-1,323,127	73,174,539
As at 01.01.2022	360,000	74,137,666	-1,323,127	73,174,539
Debt conversion	60,000	68,828,866		68,888,866
Profit of the year			387,038	387,038
As at 31.12.2022	420,000	142,966,532	-936,089	142,450,443

Note 10 - Subsequent events

Debt financing

On 25 January 2023, Otovo announced the successful refinancing of the Company's subscription asset special purpose vehicle of up to NOK 1.1 billion of debt, and a fully guaranteed NOK 200 million equity financing. The debt facility consists of EUR 50 million revolving credit facility with EUR 50 million uncommitted accordion option with DNB Bank ASA and Sparebank 1 SR-bank ASA.





Verification

Transaction 09222115557495062127

Document

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Initiator

Lena von Hirsch (LvH)

Otovo ASA

lenavo@otovo.com

Signing parties

Andreas Thorsheim (AT)

athomor@otovo.com

Signed 2023-06-19 23:08:05 CEST (+0200)

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Munkedamsveien 45
PO Box 1704 Vika
0121 Oslo
Norway
www.bdo.no

Independent Auditor's Report

To the General Meeting in European Distributed Energy Assets Midco AS

Opinion

We have audited the financial statements of European Distributed Energy Assets Midco AS.

The financial statements comprise:

- The balance sheet as at 31 December 2022
- The income statement, statement of comprehensive income for 2022
- Statement of cash flows for the year that ended 31 December 2022
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) are for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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 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 Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:
<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Roger Telle-Hansen
State Authorised Public Accountant
(This document is signed electronically)

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Partner

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