



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 924 726 229
Organisasjonsform: Aksjeselskap
Foretaksnavn: EUROPEAN DISTRIBUTED ENERGY ASSETS
AS
Forretningsadresse: c/o Otovo AS
Torggata 7
0181 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: 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: 27.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 10.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	7	797 350	98 951
Annen driftsinntekt		5 000	0
Sum inntekter		802 350	98 951
Kostnader			
Lønnskostnad			
Depreciation of fixed assets	3	459 005	48 698
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3	109 424	0
Annen driftskostnad	8, 9	702 620	313 424
Sum kostnader		1 271 049	362 122
Driftsresultat		-468 699	-263 171
Finansinntekter og finanskostnader			
Annen renteinntekt		417	0
Annen finansinntekt		279	0
Sum finansinntekter		696	0
Rentekostnad til foretak i samme konsern	11	14 795	0
Annen rentekostnad		804	0
Annen finanskostnad		940	0
Sum finanskostnader		16 539	0
Netto finans		-15 843	0
Ordinært resultat før skattekostnad		-484 542	-263 171
Skattekostnad på ordinært resultat	4		
Ordinært resultat etter skattekostnad		-484 542	-263 171
Årsresultat		-484 542	-263 171
Årsresultat etter minoritetsinteresser		-263 171	



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Varige driftsmidler			
Solar panels	3	15 249 641	5 653 365
Sum varige driftsmidler	3	15 249 641	5 653 365
Andre langsiktige fordringer			
Sum anleggsmidler		15 249 641	5 653 365
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10, 11, 13	168 098	62 602
Andre kortsiktige fordringer	6	559 517	1 483 097
Sum fordringer	6, 11	727 615	1 545 699
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	5	4 879 928	739 448
Sum bankinnskudd, kontanter og lignende		4 879 928	739 448
Sum omløpsmidler		5 607 543	2 285 147
SUM EIENDELER		20 857 184	7 938 512
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	1, 2	108 000	78 000
Overkurs		12 931 930	7 961 930



Balanse

Beløp i: NOK	Note	2021	2020
Sum innskutt egenkapital		13 039 930	8 039 930
Opptjent egenkapital			
Retained earnings		-747 712	-263 171
Sum opptjent egenkapital		-747 712	-263 171
Sum egenkapital	2	12 292 218	7 776 759
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Langsiktig konserngjeld	11	5 000 000	0
Sum annen langsiktig gjeld		5 000 000	0
Sum langsiktig gjeld		5 000 000	0
Kortsiktig gjeld			
Leverandørgjeld	11	1 210 046	59 289
Betalbar skatt	4		
Skyldig offentlige avgifter		0	24 738
Kortsiktig konserngjeld	11, 13	823 630	28 999
Other current liabilities	11	1 531 292	48 726
Sum kortsiktig gjeld	11	3 564 968	161 752
Sum gjeld		8 564 968	161 752
SUM EGENKAPITAL OG GJELD		20 857 186	7 938 511



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 753848

Enheten

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Organisasjonsform: Aksjeselskap
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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Andreas Egge Thorsheim
Dato for fastsettelse av årsregnskapet: 27.06.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører: Ja
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

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 30.07.2022

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: 924 726 229
EUROPEAN DISTRIBUTED ENERGY ASSETS
AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	7	797 350	98 951
Annen driftsinntekt		5 000	0
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Annen driftskostnad	8, 9	702 620	313 424
Sum kostnader		1 271 049	362 122
Driftsresultat		-468 699	-263 171
Finansinntekter og finanskostnader			
Annen renteinntekt		417	0
Annen finansinntekt		279	0
Sum finansinntekter		696	0
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Annen rentekostnad		804	0
Annen finanskostnad		940	0
Sum finanskostnader		16 539	0
Netto finans		-15 843	0
Ordinært resultat før skattekostnad		-484 542	-263 171
Skattekostnad på ordinært resultat	4		
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Årsresultat		-484 542	-263 171
Årsresultat etter minoritetsinteresser		-263 171	



Organisasjonsnr: 924 726 229
EUROPEAN DISTRIBUTED ENERGY ASSETS
AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 4

Varige driftsmidler

Solar panels 3 15 249 641 5 653 365

Sum varige driftsmidler 3 15 249 641 5 653 365

Andre langsiktige
fordringer

Sum anleggsmidler 15 249 641 5 653 365

Omløpsmidler

Varer

Fordringer

Kundefordringer 10, 11, 1 168 098 62 602

Andre kortsiktige
fordringer 6 559 517 1 483 097

Sum fordringer 6, 11 727 615 1 545 699

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter o.
l. 5 4 879 928 739 448

Sum bankinnskudd,
kontanter og lignende 4 879 928 739 448

Sum omløpsmidler 5 607 543 2 285 147

SUM EIENDELER 20 857 184 7 938 512

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 1, 2 108 000 78 000

Overkurs 12 931 930 7 961 930

Sum innskutt egenkapital 13 039 930 8 039 930

Opptjent egenkapital

Retained earnings -747 712 -263 171

Sum opptjent egenkapital -747 712 -263 171

Sum egenkapital 2 12 292 218 7 776 759



Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Langsiktig konserngjeld	11	5 000 000	0
Sum annen langsiktig gjeld		5 000 000	0
Sum langsiktig gjeld		5 000 000	0
Kortsiktig gjeld			
Leverandørgjeld	11	1 210 046	59 289
Betalbar skatt	4		
Skyldig offentlige avgifter		0	24 738
Kortsiktig konserngjeld	11, 13	823 630	28 999
Other current liabilities	11	1 531 292	48 726
Sum kortsiktig gjeld	11	3 564 968	161 752
Sum gjeld		8 564 968	161 752
SUM EGENKAPITAL OG GJELD		20 857 186	7 938 511



Organisasjonsnr: 924 726 229
EUROPEAN DISTRIBUTED ENERGY ASSETS
AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	3600.00	30.00	108000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
European Distributed Energy Assets MidCo AS	3600.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	3600.00	100.00%

Note

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Skatteetaten

Vår dato 28.01.2021	Din/Deres dato 14.01.2021	Saksbehandler Lars Waaltorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR410596141	Telefon 32212244
Org.nr 974761076	Vår referanse 2021/5060605	Postadresse Postboks 9200 Grønland 0134 OSLO

EUROPEAN DISTRIBUTED ENERGY ASSETS AS
c/o Otovo AS
0181 OSLO

Att. Oskar Munthe-Dahl, Aider AS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for European Distributed Energy Assets AS, org.nr. 924 726 229

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 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 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 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.



Annual Report 2021

European Distributed Energy Assets AS

Income statement
Statement of comprehensive income
Statement of financial position as of 31 December
Statement of cash flows
Notes



Income statement
European Distributed Energy Assets AS

OPERATING INCOME AND OPERATING EXPENSES	NOTE	2021	27.02-31.12.2020
Revenue	7	797 350	98 951
Other operating income		5 000	0
Total operating income		802 350	98 951
Depreciation of fixed assets	3	459 005	48 698
Impairment loss	3	109 424	0
Other operating expenses	8, 9	702 620	313 424
Total operating expenses		1 271 049	362 121
Operating profit (loss)		-468 699	-263 171
Other interest income		417	0
Other financial income		279	0
Interest expense to group companies	11	14 795	0
Other interest expenses		804	0
Other financial expenses		940	0
Net financial items		-15 843	0
Net profit (loss) before taxes		-484 542	-263 171
Income tax expense	4	0	0
Net profit (loss) after tax		-484 542	-263 171
Other comprehensive income		0	0
Total comprehensive income		-484 542	-263 171
Earnings/loss (-) per share			
Basic and dilutive earnings/loss (-) per share		-135	-101

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 AS

ASSETS	NOTE	2021	2020
Solar panels	3	15 249 641	5 653 365
Total non-current assets		15 249 641	5 653 365
Accounts receivables	10, 11, 13	168 098	62 602
Other short-term receivables	6	559 517	1 483 097
Cash and cash equivalents	5	4 879 928	739 448
Total current assets		5 607 544	2 285 147
Total assets		20 857 185	7 938 511
EQUITY AND LIABILITIES			
EQUITY			
Share capital	1, 2	108 000	78 000
Share premium		12 931 930	7 961 930
Total paid-in equity		13 039 930	8 039 930
Retained earnings		-747 712	-263 171
Total equity	2	12 292 218	7 776 759
LIABILITIES			
Non-current liabilities to group companies	11	5 000 000	0
Total non-current liabilities		5 000 000	0
Trade payables	11	1 210 046	59 289
Public duties payable		0	24 738
Liabilities to group companies	11, 13	823 630	28 999
Other current liabilities	11	1 531 292	48 726
Total current liabilities	11	3 564 968	161 752
Total liabilities		8 564 968	161 752
Total equity and liabilities		20 857 185	7 938 511

Oslo, 27.06.2022

The board of European Distributed Energy Assets AS



Andreas Egge Thorsheim
chairman of the board



Statement of cash flows
European Distributed Energy Assets AS

	NOTE	2021	27.02-31.12.2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-484 542	-263 171
Loss/gain on the sale of fixed assets		-5 000	0
Ordinary depreciation		459 005	48 698
Impairment of fixed assets	3	109 424	0
Change in accounts receivable		-105 496	-62 602
Change in accounts payable		1 150 757	59 289
Change in other accrual items		3 176 038	-1 380 634
Net cash flows from operating activities		4 300 186	-1 598 420
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Proceeds from the sale of fixed assets	3	96 866	0
Payments to buy tangible assets	3	10 256 571	5 702 062
Net cash flows from investment activities		-10 159 705	-5 702 062
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of new long-term liabilities		5 000 000	0
Proceeds from equity		5 000 000	8 039 930
Net cash flows from financing activities		10 000 000	8 039 930
Net change in cash and cash equivalents		4 140 480	739 448
Cash and cash equivalents at the start of the period		739 448	0
Cash and cash equivalents at the end of the period		4 879 928	739 448



Accounting principles

European Distributed Assets AS (EDEA 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 AS. Otovo's consolidated financial statements can be obtained from Otovo AS 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.

LEASES

The company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In the customer lease agreements the customer does not have the right to direct how and for what purpose the asset is used throughout the period of use, and therefore the customer agreements are not defined as lease contracts.

REVENUES

Revenue from contracts with customers is recognized at the time when control of the product or service is transferred to the customer and in accordance with the amount that reflects what the group expects to receive for the product or service. The customers are invoiced monthly for the previous months use and are recognized on the invoice date.

Revenue is measured at the fair value of the consideration received or receivable, excluding taxes and duties. Revenue from contracts with customers are all related to leasing of solar panels.

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.

IMPAIRMENT OF NON-FINANCIAL ASSETS

At each reporting date, the company assesses whether there are indications that an asset has fallen in value. If such indications exist, the asset's recoverable amount is estimated.

The recoverable amount is considered to be the higher of fair value less costs to sell and value in use, and is calculated for a single asset, unless the asset generates cash flows that are essentially independent of cash flows from other assets or groups of assets. An asset has fallen in value when its carrying amount exceeds its recoverable amount, and in such cases the asset is written down to the recoverable amount. The reduction is an impairment loss that is recognized in profit or loss.

At each reporting date, the company assesses whether there are indications that an impairment loss that has been recognized for an asset other than goodwill in previous years no longer exists or has been reduced. If such indications exist, the recoverable amount of this asset is estimated, and previous write-downs are reversed to an amount that at most corresponds to the previous recoverable amount less accumulated depreciation.



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 Shareholders

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

	TOTAL	FACE VALUE	ENTERED
Ordinary shares	3 600	30,0	108 000
Total	3 600		108 000

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	ORDINARY	OWNER INTEREST	SHARE OF VOTES
European Distributed Energy Assets Midco AS	3 600	100,0	100,0

Note 2 Equity

	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	UNCOV ERED LOSS	TOTAL
As at 31.12.2020			0	-263 171	7 776 759
As at 01.01.2021	78 000	7 961 930	0	-263 171	7 776 759
Capital increase	78 000	7 961 930			5 000 000
Loss of the year	30 000	4 970 000			-484 542
As at 31.12.2021	108 000	12 931 930	-484 542	0	12 292 218

Note 3 Fixed assets

	SOLAR PANELS	TOTAL
Acquisition cost 01.01.2021	5 702 062	5 702 062
Inflow purchased fixed assets	10 256 571	10 256 571
Outflow this year	107 266	107 266
Acquisition cost 31.12.21	15 851 367	15 851 367
Accumulated depreciation 31.12.21	492 302	492 302
Accumulated write-down 31.12.21	109 424	109 424
Depreciation and down-wr. as of 31.12.21	601 726	601 726
Book value 31.12.21	15 249 641	15 249 641
This year's ordinary depreciations	459 005	459 005
This year's write-downs	109 424	109 424
Economic life	20 years	
Depreciation method	Linear	



Note 4 Tax

THIS YEAR'S TAX EXPENSE

	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax		
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary result before tax		
Permanent differences	-484 542	-263 171
Changes in temporary differences	0	-20 070
Taxable income	-950 718	-521 509
Payable tax in the balance:		
Payable tax on this year's result	-1 435 260	-804 749
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

	2021	2020	DIFFERENCE
Tangible assets			
Accounts receivable	1 482 736	521 509	-961 228
Total	1 472 227	521 509	-950 718
Accumulated loss to be brought forward			
Not included in the deferred tax calculation	-2 240 009	-804 749	1 435 260
Deferred tax assets (22 %)	767 782	283 241	-484 542
	0	0	0

Deferred tax not included in the balance sheet.

Note 5 Bank deposits

As of the end of 31.12.2021, the company does not have restricted tax withholding funds..

Note 6 Receivables and liabilities

OTHER SHORT-TERM RECEIVABLES	2021	2020
VAT receivable		
Total short-term receivables	559 517	1 483 097
	559 517	1 483 097

Note 7 Operating income

TYPE OF OPERATING INCOME	2021	27.02-31.12.2020
Lease of solar panels		
Total	797 350	98 951
	797 350	98 951
GEOGRAPHIC BREAKDOWN		
Norway		
Total	797 350	98 951
	797 350	98 951



Note 8 Specification of other operating costs by type

	2021	27.02.31.12.2020
Auditing, accounting and legal assistance	580 465	221 414
Maintenance costs	63 572	3 564
Management fee	42 382	0
Insurance	0	17 862
IT costs	1 158	64 398
Change in bad debt provision	10 509	0
Other operating costs	4 534	6 186
Total operating costs	702 620	313 423

Note 9 Salary costs and benefits, audit fees

European Distributed Energy Assets AS has no employees and no remuneration has been paid to board members in 2020..

Audit fees expensed for 2021 amount to NOK 215 818 ex VAT, of which NOK 12 000 are fees for attestation services.

Note 10 Customer receivables

	2021	2020
Customer receivables	178 607	62 602
Provision for losses	10 509	0
Book value of customer receivables 31.12	168 098	62 602
Change in provision for losses	10 509	0
Realised losses	0	0
Total losses on receivables posted against the result	10 509	0

Expensed losses are classified as other operating costs in the profit and loss account.

Note 11 Related party balances

	2021	2020
RECEIVABLES		
Loans to companies in the same group	0	0
Customer receivables within the group	0	0
Other short-term receivables within the group	29 936	0
Total	29 936	0
LIABILITIES		
Loans from companies in the same group	5 000 000	0
Accrued interest expense on long-term loans	14 795	0
Debt to suppliers within the group	1 210 046	28 999
Other short-term liabilities within the group	823 630	0
Total	7 048 471	28 999

Other short-term receivables within the group has counterpart to Distributed Energy Assets SARL.

Loans and accrued interest expense on long-term loans has counterpart to EDEA Midco AS.

Debt to suppliers within the group consist solely of debt to Otovo AS.

Other short-term liabilities consists of liabilities of NOK 213 222 to EDEA Midco AS and NOK 610 408 to EDEA Holding AS.



Note 12 Financial risk, classification of financial instruments and measurement of fair value

European Distributed Energy Assets AS have limited exposure to financial risk.

CREDIT RISK

The company is mainly exposed to credit risk related to accounts receivable and other current receivables.

There is no significant credit risk associated with a single counterparty or several counterparties that can be perceived as a group due to similarities in the credit risk.

LIQUIDITY RISK

Liquidity risk is the risk that the company will not be able to service its financial obligations as they fall due. The group's strategy for managing liquidity risk is to have sufficient liquid funds at all times, so that one can meet financial obligations at maturity, also in the event of extraordinary events, without risking unacceptable losses or the group's reputation.

CLASSIFICATION OF FINANCIAL INSTRUMENTS

The company's financial assets consist of receivables and bank deposits, which in their entirety are valued at amortized cost. All the company's financial liabilities are valued at amortized cost.

PRINCIPLES FOR CALCULATING FAIR VALUE

Financial instruments in the company accounts consist of cash, accounts receivable and current liabilities. All are rated at face value, which represents fair value.

Note 13 Related party transactions

RELATED PARTY

EDEA Holding AS
EDEA Midco AS
DEA SLU
Otovo SARL
Otovo AS

RELATIONSHIP

Group company
Group company
Group company
Group company
Parent company

THE FOLLOWING INTERNAL TRANSACTIONS HAVE TAKEN PLACE:

	2021	2020
Purchase of solar panels from Otovo AS		
Maintenance fee invoiced from Otovo AS	10 256 571	5 702 062
Management fee invoiced from Otovo AS	63 572	8 909
Non-current loan from EDEA Midco AS	42 382	0
Accrued interest expence to EDEA Midco AS	5 000 000	0
	14 795	0

Amounts are net of VAT.



BDO AS
Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo

Independent Auditor's Report

To the General Meeting in European Distributed Energy Assets AS

Opinion

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

The financial statements comprise:

- The balance sheet as at 31 December 2021
- The income statement, statement of comprehensive income for 2021
- Statement of cash flows for the year that ended 31 December 2021
- 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 2021, 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)

Note: Translation from Norwegian prepared for information purposes only.

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Roger Rostadmo Telle-Hansen

Partner

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