



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 924 726 229
Organisasjonsform: Aksjeselskap
Foretaksnavn: EUROPEAN DISTRIBUTED ENERGY ASSETS
AS
Forretningsadresse: c/o Otovo ASA
Torggata 11
0181 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Marc Alfred Schürch
Dato for fastsettelse av årsregnskapet: 30.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 03.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	9 061 755	2 215 827
Annen driftsinntekt		791 971	46 737
Sum inntekter		9 853 726	2 262 564
Kostnader			
Depreciation of fixed assets	2	4 912 424	1 333 263
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2	160 878	0
Annen driftskostnad	3,4	2 850 073	612 086
Sum kostnader		7 923 375	1 945 349
Driftsresultat		1 930 351	317 215
Finansinntekter og finanskostnader			
Annen renteinntekt		5 207	1 620
Annen finansinntekt		15 073	6 451
Sum finansinntekter		20 280	8 071
Rentekostnad til foretak i samme konsern	5	0	276 707
Annen rentekostnad		5 179 059	2 502
Annen finanskostnad		9 792	-482
Sum finanskostnader		5 188 851	278 727
Netto finans		-5 168 571	-270 656
Ordinært resultat før skattekostnad		-3 238 220	46 559
Ordinært resultat etter skattekostnad		-3 238 220	46 559
Årsresultat		-3 238 220	46 559



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Varige driftsmidler			
Solar panels	2	127 753 995	42 430 271
Sum varige driftsmidler		127 753 995	42 430 271
Sum anleggsmidler		127 753 995	42 430 271
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	5,7,9	1 362 966	302 355
Andre kortsiktige fordringer	10	351 335	2 108 477
Sum fordringer		1 714 301	2 410 832
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	11	2 217 267	864 843
Sum bankinnskudd, kontanter og lignende		2 217 267	864 843
Sum omløpsmidler		3 931 568	3 275 675
SUM EIENDELER		131 685 563	45 705 946
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12,13	108 000	108 000
Overkurs		12 931 930	12 931 930
Sum innskutt egenkapital		13 039 930	13 039 930



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Retained earnings		-3 939 373	-701 153
Sum opptjent egenkapital		-3 939 373	-701 153
Sum egenkapital		9 100 557	12 338 777
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		82 289 406	
Langsiktig konserngjeld	5	36 474 105	12 291 501
Sum annen langsiktig gjeld		118 763 511	12 291 501
Sum langsiktig gjeld		118 763 511	12 291 501
Kortsiktig gjeld			
Leverandørgjeld	5	498 531	19 163 806
Betalbar skatt	6		
Kortsiktig konserngjeld		0	213 222
Other current liabilities	5	3 322 964	1 698 640
Sum kortsiktig gjeld		3 821 495	21 075 668
Sum gjeld		122 585 006	33 367 169
SUM EGENKAPITAL OG GJELD		131 685 563	45 705 946



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 629692

Enheten

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

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årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marc Alfred Schürch
Dato for fastsettelse av årsregnskapet: 30.06.2024

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

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 16.07.2024



Organisasjonsnr: 924 726 229
EUROPEAN DISTRIBUTED ENERGY ASSETS
AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	9 061 755	2 215 827
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Organisasjonsnr: 924 726 229
EUROPEAN DISTRIBUTED ENERGY ASSETS
AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 6

Varige driftsmidler

Solar panels 2 127 753 995 42 430 271

Sum varige driftsmidler 127 753 995 42 430 271

Sum anleggsmidler 127 753 995 42 430 271

Omløpsmidler

Varer

Fordringer

Kundefordringer 5, 7, 9 1 362 966 302 355

Andre kortsiktige fordringer 10 351 335 2 108 477

Sum fordringer 1 714 301 2 410 832

Bankinnskudd, kontanter

og lignende

Bankinnskudd, kontanter o. l. 11 2 217 267 864 843

Sum bankinnskudd, kontanter og lignende 2 217 267 864 843

Sum omløpsmidler 3 931 568 3 275 675

SUM EIENDELER 131 685 563 45 705 946

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 12, 13 108 000 108 000

Overkurs 12 931 930 12 931 930

Sum innskutt egenkapital 13 039 930 13 039 930

Opptjent egenkapital

Retained earnings -3 939 373 -701 153

Sum opptjent egenkapital -3 939 373 -701 153

Sum egenkapital 9 100 557 12 338 777

Gjeld



Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner		82 289 406	
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Organisasjonsnr: 924 726 229
EUROPEAN DISTRIBUTED ENERGY ASSETS
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 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.



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

Independent Auditor's Report

To the General meeting of 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 2023
- The income statement and statement of comprehensive income for 2023
- Statement of cash flows for the year that ended 31 December 2023
- 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 2023, 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible 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)

Penneo Dokumentnøkkel: 20E80-ZB553-E6FA0-SDY0E-D58JN-WJ78G



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Telle-Hansen, Roger Rostadmo

Partner

På vegne av: BDO AS

Serienummer: no_bankid:9578-5992-4-2934763

IP: 188.95.xxx.xxx

2024-07-05 01:25:31 UTC



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Income statement European Distributed Energy Assets AS

OPERATING INCOME AND OPERATING EXPENSES	NOTE	2023	2022
Revenue	1	9,061,755	2,215,827
Other operating income		791,971	46,737
Total operating income		9,853,726	2,262,564
Depreciation of fixed assets	2	4,912,424	1,333,263
Impairment loss	2	160,878	0
Other Operating expenses	3, 4	2,850,073	612,086
Total operating expenses		7,923,374	1,945,349
Operating profit (loss)		1,930,351	317,215
Other interest income		5,207	1,620
Other financial income		15,073	6,451
Interest expense to group companies	5	0	276,707
Other interest expenses		5,179,059	2,502
Other financial expenses		9,792	-482
Net financial items		-5,168,572	-270,656
Net profit (loss) before taxes		-3,238,220	46,559
Income tax expense	6	0	0
Net profit (loss) after tax		-3,238,220	46,559
Other comprehensive income		0	0
Total comprehensive income		-3,238,220	46,559
Earnings/loss (-) per share			
Basic and dilutive earnings/loss (-) per share		-900	13

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	2023	2022
Solar panels	2	127,753,995	42,430,271
Total non-current assets		127,753,995	42,430,271
Accounts receivables	5, 7, 9	1,362,966	302,355
Other short-term receivables	10	351,335	2,108,477
Cash and cash equivalents	11	2,217,267	864,843
Total current assets		3,931,567	3,275,676
Total assets		131,685,562	45,705,946
EQUITY AND LIABILITIES			
EQUITY			
Share capital	12, 13	108,000	108,000
Share premium		12,931,930	12,931,930
Total paid-in equity		13,039,930	13,039,930
Retained earnings		-3,939,373	-701,153
Total equity	13	9,100,557	12,338,777
LIABILITIES			
Non-current liabilities to group companies	5	36,474,105	12,291,501
Non-current liabilities		82,289,406	0
Total non-current liabilities		118,763,511	12,291,501
Trade payables	5	498,531	19,163,806
Public duties payable		0	0
Liabilities to group companies	5, 9	0	213,222
Other current liabilities	5	3,322,964	1,698,640
Total current liabilities	5	3,821,495	21,075,668
Total liabilities		122,585,006	33,367,170
Total equity and liabilities		131,685,562	45,705,946

Oslo, 30.06.2024

The board of European Distributed Energy Assets AS

Marc Alfred Schürch
Chairman of the board

Rein Husebø
Board member



Statement of cash flows European Distributed Energy Assets AS

CASH FLOWS FROM OPERATING ACTIVITIES	NOTE	2023	2022
Profit/loss before tax		-3,238,220	46,559
Loss/gain on the sale of fixed assets		-584,143	-46,737
Ordinary depreciation		4,912,424	1,333,263
Impairment of fixed assets	2	160,878	0
Change in accounts receivable		-1,060,610	-134,257
Change in accounts payable		-18,665,275	17,953,760
Change in other accrual items		2,951,608	-1,992,019
Net cash flows from operating activities		-15,523,339	17,160,568
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Proceeds from the sale of fixed assets	2	5,095,335	317,717
Payments to buy tangible assets	2	94,691,582	28,784,872
Net cash flows from investment activities		-89,596,247	-28,467,155
CASH FLOWS FROM FINANCING ACTIVITIES			
Inflow due to new non-current liabilities		224,118,154	7,291,501
Outflow due to downpayment of non-current liabilities		-117,646,144	
Net cash flows from financing activities		106,472,010	7,291,501
Net change in cash and cash equivalents		1,352,424	-4,015,085
Cash and cash equivalents at the start of the period		864,843	4,879,928
Cash and cash equivalents at the end of the period		2,217,266	864,843



Accounting principles

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

On 6 October 2023, EDEA MidCo AS entered into a share purchase agreement with Forte PV S.à.r.l part of a collective investment scheme managed by Swiss Life Asset Managers for the sale of its Norwegian and Swedish subscription portfolios. The deal was completed 15 November 2023. The transaction involves 100% of the shares held by EDEA MidCo AS in its Norwegian and Swedish subsidiaries European Distributed Energy Assets AS and European Distributed Energy Assets AB.

EDEA is included in the consolidated statements of Otovo ASA up until 15.11.2023. 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 statement 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 - Revenue

	2023	2022
TYPE OF REVENUE		
Lease of solar panels	9,061,755	2,215,827
Total	9,061,755	2,215,827

GEOGRAPHIC BREAKDOWN

Norway	9,061,755	2,215,827
Total	9,061,755	2,215,827

Note 2 - Fixed assets

	SOLAR PANELS	TOTAL
Acquisition cost 01.01.2023	44,221,768	44,221,768
Inflow purchased fixed assets	94,691,582	94,691,582
Buy out this year	4,524,703	4,524,703
Acquisition cost 31.12.23	134,388,647	134,388,647
Accumulated depreciation 31.12.23	6,406,569	6,406,569
Accumulated write-down 31.12.23	228,083	228,083
Depreciation and down-wr. as of 31.12.23	6,634,652	6,634,652
Book value 31.12.23	127,753,995	127,753,995
This year's ordinary depreciations	4,912,424	4,912,424
This year's write downs	160,878	160,878
Economic life	20 years	
Depreciation method	Linear	

Note 3 - Specification of other operating costs by type

	2023	2022
Auditing, accounting and legal assistance	1,399,907	205,689
Maintenance costs	734,344	216,463
Management fee	488,533	144,577
Incurrence	14,375	0
Change in bad debt provision	-30,478	19,968
Other operating costs	243,391	25,389
Total operating costs	2,850,073	612,086



Note 4 - Salary costs and benefits, audit fees

European Distributed Energy Assets AS has no employees and no remuneration has been paid to board members in 2023.

Audit fees expensed for 2023 amount to NOK 106 734 ex VAT.

Note 5 - Related party balances

	2023	2022
RECEIVABLES		
Other short-term receivables within the group	0	496,985
Total	0	496,985
LIABILITIES		
Loans from companies in the same group	36,207,966	12,291,501
Accrued interest expense on long-term loans	266,139	0
Debt to suppliers within the group	0	19,163,806
Other short-term liabilities within the group	0	213,222
Total	36,474,105	31,668,529

Note 6 - Tax

THIS YEAR'S TAX EXPENSE	2023	2022
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	-3,238,220	46,559
Permanent differences	0	0
Changes in temporary differences	-6,400,037	-2,919,370
Taxable income	-9,638,257	-2,872,811
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.



	2023	2022	DIFFERENCE
Tangible assets	10,791,634	4,422,075	-6,369,559
Accounts receivable	0	-30,478	-30,478
Total	10,791,634	4,391,597	-6,400,037
Accumulated loss to be brought forward	-14,751,077	-5,112,820	9,638,257
Not included in the deferred tax calculation	3,959,443	721,223	-3,238,220
Deferred tax assets (22 %)	0	0	0

Deferred tax is not included in the balance sheet.

Note 7 - Customer receivables

	2023	2022
Customer receivables	1,362,966	332,833
Provision for losses	0	30,478
Book value of customer receivables 31.12	1,362,966	302,355
Change in provision for losses	-30,478	19,968
Realised losses	0	0
Total losses on receivables posted against the result	-30,478	19,968

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

Note 8 - 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 9 - Related party transactions

RELATED PARTY	RELATIONSHIP
Forte PV S.à.r.l	Parent company
EDEA Midco AS	Parent company until 15.11.2023
Otovo ASA	Ultimate parent company until 15.11.2023

On 6 October 2023, EDEA MidCo AS entered into a share purchase agreement with Forte PV S.à.r.l part of a collective investment scheme managed by Swiss Life Asset Managers for the sale of its Norwegian and Swedish subscription portfolios. The deal was completed 15 November 2023.

The transaction involves 100% of the shares held by EDEA MidCo AS in its Norwegian and Swedish subsidiaries European Distributed Energy Assets AS and European Distributed Energy Assets AB. Otovo continues to enter into new subscription agreements on behalf of the portfolio companies sold. Otovo has also agreed to sell all solar rooftop projects originating in Scandinavia to the buyer until end of 2024 on the same terms, with a possible extension to September 2025 in case of delays in installations.

THE FOLLOWING INTERNAL TRANSACTIONS HAVE TAKEN PLACE:

	2023	2022
Purchase of solar panels from Otovo ASA	94,691,582	28,784,872
Maintenance and management fee invoiced from Otovo ASA	1,222,877	361,040
Accrued interest expense to Forte PV S.à.r.l	266,139	0
Interest expense to EDEA Midco AS	4,148,939	276,707

Amounts are net of VAT. Transactions with Otovo ASA are for simplicity included up until 31.12.2023. Starting from 16.11.2023 the Company was no longer part of Otovo Group.

Note 10 - Receivables and liabilities

	2023	2022
OTHER SHORT-TERM RECEIVABLES		
VAT receivable	32,439	1,642,978
Prepaid expenses	278,096	0
Receivables from Group companies	0	465,499
Other short-term receivables	40,800	0
Total short-term receivables	351,335	2,108,477



LONG-TERM LIABILITY	2023	2022
Debt facility	82,289,406	0

At the end the year the Company has a debt facility from DNB Bank ASA. The facility, obtained in November 2023, is a EUR 50m revolving credit facility to finance the subscription assets. The facility is priced based on a floating interest rate, with NIBOR as the reference rate based on the the loan currency, and a margin of 225 bps. Arrangement fees incurred at the establishment of the facility are amortised over the loan period.

Note 11 - Bank deposits

As of the end of 31.12.2023, the company does not have restricted tax withholding funds.

Note 12 - 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	30.0	108,000

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	ORDINARY	OWNER	SHARE OF
Forte PV S.à.r.l	3,600	100.0	100.0

Note 13 - Equity

	SHARE CAPITAL	SHARE PREMIUM	OTHER PAID-IN	UNCOVERED LOSS	TOTAL
As at 31.12.2022	108,000	12,931,930	20,070	-721,223	12,338,777
As at 01.01.2023	108,000	12,931,930	20,070	-721,223	12,338,777
Capital increase					0
Profit of the year				-3,238,220	-3,238,220
As at 31.12.2023	108,000	12,931,930	20,070	-3,959,443	9,100,557