



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 925 216 569
Organisasjonsform: Aksjeselskap
Foretaksnavn: EUROPEAN DISTRIBUTED ENERGY
ASSETS MIDCO AS
Forretningsadresse: c/o Otovo ASA
Torggata 11
0181 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 10.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 04.07.2025



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|---|------|-------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Annen driftskostnad | 1 | 9 471 551 | 17 263 319 |
| Sum kostnader | 2 | 9 471 551 | 17 263 319 |
| Driftsresultat | | -9 471 551 | -17 263 319 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | 3 | 33 210 573 | 24 591 576 |
| Annen finansinntekt | 10 | -2 606 398 | 25 984 399 |
| Sum finansinntekter | | 30 604 175 | 50 575 975 |
| Nedskrivning av finansielle eiendeler | | 4 864 057 | |
| Rentekostnad til foretak i samme konsern | 3 | 0 | 0 |
| Annen finanskostnad | | 34 302 603 | 27 632 994 |
| Valutatap/gevinst | | -9 191 249 | 1 599 342 |
| Sum finanskostnader | | 29 975 411 | 29 232 336 |
| Netto finans | | 628 764 | 21 343 639 |
| Resultat før skattekostnad | | -8 842 787 | 4 080 320 |
| Skattekostnad | 4 | 224 901 | |
| Årsresultat | | -9 067 688 | 4 080 320 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|---------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 3,5,6,1 | 29 510 983 | 21 189 086 |
| | 0 | | |
| Lån til foretak i samme konsern | 3,6 | 589 516 627 | 385 925 548 |
| Andre fordringer | 10 | 7 890 061 | 7 565 729 |
| Sum finansielle anleggsmidler | | 626 917 671 | 414 680 363 |
| Sum anleggsmidler | | 626 917 671 | 414 680 363 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Andre kortsiktige fordringer | 3,7 | 142 760 | 5 399 854 |
| Konsernfordringer | 6 | 558 760 | 33 815 |
| Sum fordringer | | 701 520 | 5 433 669 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 7 | 60 418 361 | 48 108 888 |
| Sum bankinnskudd, kontanter og lignende | | 60 418 361 | 48 108 888 |
| Sum omløpsmidler | | 61 119 881 | 53 542 557 |
| SUM EIENDELER | | 688 037 552 | 468 222 920 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | 8,9 | 870 000 | 870 000 |
| Overkurs | | 223 516 532 | 223 516 532 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|-----------------------------------|-------------|--------------------|--------------------|
| Sum innskutt egenkapital | | 224 386 532 | 224 386 532 |
| Opptjent egenkapital | | | |
| Akkumulert resultat 22/23 | | | 3 144 231 |
| Udekket tap | | 5 923 457 | |
| Sum opptjent egenkapital | | -5 923 457 | 3 144 231 |
| Sum egenkapital | | 218 463 075 | 227 530 763 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 3 | 458 417 684 | 221 051 826 |
| Langsiktig konserngjeld | 6 | 0 | 0 |
| Sum annen langsiktig gjeld | | 458 417 684 | 221 051 826 |
| Sum langsiktig gjeld | | 458 417 684 | 221 051 826 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 958 067 | 5 508 544 |
| Kortsiktig konserngjeld | 6 | 7 540 555 | 133 880 |
| Annen kortsiktig gjeld | 3 | 2 658 170 | 13 997 907 |
| Sum kortsiktig gjeld | | 11 156 792 | 19 640 331 |
| Sum gjeld | | 469 574 476 | 240 692 157 |
| SUM EGENKAPITAL OG GJELD | | 688 037 551 | 468 222 920 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 610008

Enheten

Organisasjonsnummer: 925 216 569
Organisasjonsform: Aksjeselskap
Foretaksnavn: EUROPEAN DISTRIBUTED ENERGY ASSETS MIDCO AS
Forretningsadresse: c/o Otovo ASA
Torggata 11
0181 OSLO

Regnskapsår

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Andreas Egge Thorsheim
Dato for fastsettelse av årsregnskapet: 10.06.2025

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 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 02.07.2025

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

| Beløp i: NOK | Note | 2024 | 2023 |
|---|----------|-------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Annen driftskostnad | 1 | 9 471 551 | 17 263 319 |
| Sum kostnader | 2 | 9 471 551 | 17 263 319 |
| Driftsresultat | | -9 471 551 | -17 263 319 |
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| Renteinntekt fra foretak i samme konsern | 3 | 33 210 573 | 24 591 576 |
| Annen finansinntekt | 10 | -2 606 398 | 25 984 399 |
| Sum finansinntekter | | 30 604 175 | 50 575 975 |
| Nedskrivning av finansielle eiendeler | | 4 864 057 | |
| Rentekostnad til foretak i samme konsern | 3 | 0 | 0 |
| Annen finanskostnad | | 34 302 603 | 27 632 994 |
| Valutatap/gevinst | | -9 191 249 | 1 599 342 |
| Sum finanskostnader | | 29 975 411 | 29 232 336 |
| Netto finans | | 628 764 | 21 343 639 |
| Resultat før skattekostnad | | -8 842 787 | 4 080 320 |
| Skattekostnad | 4 | 224 901 | |
| Årsresultat | | -9 067 688 | 4 080 320 |



Organisasjonsnr: 925 216 569
EUROPEAN DISTRIBUTED ENERGY
ASSETS MIDCO AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

| | | | |
|--|----------|--------------------|--------------------|
| Investering i datterselskap | 3,5,6,10 | 29 510 983 | 21 189 086 |
| Lån til foretak i samme konsern | 3,6 | 589 516 627 | 385 925 548 |
| Andre fordringer | 10 | 7 890 061 | 7 565 729 |
| Sum finansielle anleggsmidler | | 626 917 671 | 414 680 363 |
| Sum anleggsmidler | | 626 917 671 | 414 680 363 |

Omløpsmidler Varer

Fordringer

| | | | |
|---------------------------------|-----|----------------|------------------|
| Andre kortsiktige fordringer | 3,7 | 142 760 | 5 399 854 |
| Konsernfordringer | 6 | 558 760 | 33 815 |
| Sum fordringer | | 701 520 | 5 433 669 |

Bankinnskudd, kontanter og lignende

| | | | |
|--|---|-------------------|-------------------|
| Bankinnskudd, kontanter og lignende | 7 | 60 418 361 | 48 108 888 |
| Sum bankinnskudd, kontanter og lignende | | 60 418 361 | 48 108 888 |
| Sum omløpsmidler | | 61 119 881 | 53 542 557 |

SUM EIENDELER **688 037 552** **468 222 920**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

| | | | |
|---------------------------------|-----|--------------------|--------------------|
| Aksjekapital | 8,9 | 870 000 | 870 000 |
| Overkurs | | 223 516 532 | 223 516 532 |
| Sum innskutt egenkapital | | 224 386 532 | 224 386 532 |

Opptjent egenkapital

| | | | |
|---------------------------------|--|-------------------|------------------|
| Akkumulert resultat 22/23 | | | 3 144 231 |
| Udekket tap | | 5 923 457 | |
| Sum opptjent egenkapital | | -5 923 457 | 3 144 231 |



| | | | |
|-----------------------------------|---|--------------------|--------------------|
| Sum egenkapital | | 218 463 075 | 227 530 763 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til | | | |
| kredittinstitusjoner | 3 | 458 417 684 | 221 051 826 |
| Langsiktig konserngjeld | 6 | 0 | 0 |
| Sum annen langsiktig gjeld | | 458 417 684 | 221 051 826 |
| Sum langsiktig gjeld | | 458 417 684 | 221 051 826 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 958 067 | 5 508 544 |
| Kortsiktig konserngjeld | 6 | 7 540 555 | 133 880 |
| Annen kortsiktig gjeld | 3 | 2 658 170 | 13 997 907 |
| Sum kortsiktig gjeld | | 11 156 792 | 19 640 331 |
| Sum gjeld | | 469 574 476 | 240 692 157 |
| SUM EGENKAPITAL OG GJELD | | 688 037 551 | 468 222 920 |



Organisasjonsnr: 925 216 569
EUROPEAN DISTRIBUTED ENERGY
ASSETS MIDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Noter vedlagt i årsregnskapet EDEA Midco AS inngår i konsernet med Otovo ASA, og er derfor inkludert i det konsoliderte regnskapet til Otovo ASA. Med hjemmel i unntaksregelen i regnskapsloven § 3-8 er det derfor ikke utarbeidet eget konsernregnskap for EDEA Midco AS. Det konsoliderte regnskapet til Otovo ASA er tilgjengelig hos selskapet på adressen Torggata 7, 0181 Oslo, samt elektronisk på følgende nettside: <https://investor.otovo.com/news>.

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.

Note

Noteopplysninger ut over minimumskravene for små foretak

EDEA Midco AS inngår i konsernet med Otovo ASA, og er derfor inkludert i det konsoliderte regnskapet til Otovo ASA. Med hjemmel i unntaksregelen i regnskapsloven § 3-8 er det derfor ikke utarbeidet eget konsernregnskap for EDEA Midco AS. Det konsoliderte regnskapet til Otovo ASA er tilgjengelig hos selskapet på adressen Torggata 7, 0181 Oslo, samt elektronisk på følgende nettside: <https://investor.otovo.com/news>.



BDO AS
Bygdøy Allè 2
PO Box 1704 Vika
0121 Oslo
Norway

To the General Meeting of European Distributed Energy Assets Midco AS

Independent Auditor's Report

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 2024
- The income statement, statement of comprehensive income for 2024
- Statement of cash flows for the year that ended 31 December 2024
- 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 2024, 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

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: FD2XZ-7D12X-NQ29N-F4PEI-0DC3X-YC3AL



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

Statsautorisert revisor

På vegne av: BDO AS

Serienummer: no_bankid:9578-5992-4-2934763

IP: 188.95.xxx.xxx

2025-06-13 11:54:29 UTC



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| | | |
|-------------------------------|------------------------------------|--|
| 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 | 2024 | 2023 |
|--|------|-------------------|--------------------|
| Other Operating expenses | 1 | 9,471,551 | 17,263,319 |
| Total operating expenses | 2 | 9,471,551 | 17,263,319 |
| Operating profit (loss) | | -9,471,551 | -17,263,319 |
| Interest income from group companies | 3 | 33,210,573 | 24,591,576 |
| Other financial income | 10 | -2,606,398 | 25,984,399 |
| Interest expense to group companies | 3 | 0 | 0 |
| Other financial expenses | | 34,302,603 | 27,632,994 |
| Impairment of financial assets | | 4,864,057 | 0 |
| Net exchange gain/(loss) | | 9,191,249 | -1,599,342 |
| Net financial items | | 628,764 | 21,343,639 |
| Net profit (loss) before taxes | | -8,842,787 | 4,080,320 |
| Income tax expense | 4 | 224,901 | 0 |
| Net profit (loss) after tax | | -9,067,688 | 4,080,320 |
| Other comprehensive income | | 0 | 0 |
| Total comprehensive income | | -9,067,688 | 4,080,320 |
| Earnings/loss (-) per share | | | |
| Basic and dilutive earnings/loss (-) per share | | -1,511 | 680 |

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 | 2024 | 2023 |
|--|-------------|--------------------|--------------------|
| Investments in subsidiaries | 3, 5, 6, 10 | 29,510,983 | 21,189,086 |
| Loan to group companies | 3, 6 | 589,516,627 | 385,925,548 |
| Other non-current assets | 10 | 7,890,061 | 7,565,729 |
| Total non-current assets | | 626,917,671 | 414,680,363 |
| Other short-term receivables | 3, 7 | 142,760 | 5,399,854 |
| Receivables from group companies | 6 | 558,760 | 33,815 |
| Other prepaid costs | | 0 | 0 |
| Total receivables | | 701,520 | 5,433,669 |
| Cash and cash equivalents | 7 | 60,418,361 | 48,108,888 |
| Total current assets | | 61,119,880 | 53,542,557 |
| Total assets | | 688,037,552 | 468,222,920 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Share capital | 8, 9 | 870,000 | 870,000 |
| Share premium | | 223,516,532 | 223,516,532 |
| Total paid-in equity | | 224,386,532 | 224,386,532 |
| Uncovered loss | | -5,923,457 | 3,144,231 |
| Total equity | 9 | 218,463,075 | 227,530,763 |
| LIABILITIES | | | |
| Non-current liabilities to group companies | 6 | 0 | 0 |
| Interest bearing non-current liabilities | 3 | 458,417,684 | 221,051,826 |
| Total non-current liabilities | | 458,417,684 | 221,051,826 |
| Trade payables | | 958,067 | 5,508,544 |
| Liabilities to group companies | 6 | 7,540,555 | 133,880 |
| Other current liabilities | 3 | 2,658,170 | 13,997,907 |
| Total current liabilities | | 11,156,792 | 19,640,331 |
| Total liabilities | | 469,574,476 | 240,692,157 |
| Total equity and liabilities | | 688,037,552 | 468,222,920 |

Signed electronically
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 | 2024 | 2023 |
|--|-------|---------------------|---------------------|
| Profit/loss before tax | | -8,842,787 | 4,080,320 |
| Net currency (gains) losses not relating to operating activities | | -7,620,000 | 2,723,000 |
| Gains/losses on acquisition and disposal of subsidiaries | | 2,077,453 | -23,975,048 |
| Change in accounts payable | | -991,465 | 3,381,150 |
| Change in other accrual items | | 2,506,962 | 6,082,753 |
| Impairment of receivables | | 4,864,057 | 0 |
| Net cash flows from operating activities | | -8,005,781 | -7,707,825 |
| CASH FLOWS FROM INVESTMENT ACTIVITIES | | | |
| Investment in group companies | | -1,472,248 | -227,599 |
| Disposal of subsidiaries | 10 | -2,077,453 | 47,060,383 |
| Net payment for long-term liabilities to/from Group companies | 6, 10 | -193,474,000 | -216,873,000 |
| Net cash flows from investment activities | | -197,023,701 | -170,040,216 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from equity | 9 | 0 | 81,000,000 |
| Loans from group companies | | 0 | 0 |
| Inflow due to new non-current liabilities | 3 | 217,338,954 | 423,293,000 |
| Outflow due to downpayment of non-current liabilities | 3, 10 | 0 | -341,441,000 |
| Net cash flows from financing activities | | 217,338,954 | 162,852,000 |
| Net change in cash and cash equivalents | | 12,309,473 | -14,896,041 |
| Cash and cash equivalents at the start of the period | | 48,108,888 | 63,004,930 |
| Cash and cash equivalents at the end of the period | | 60,418,360 | 48,108,888 |





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 2024.

Audit fees expenses for 2024 amount to NOK 153 954 ex VAT of which NOK 92 154 are fees for attestation and other services.

Note 2 - Specification of other operating costs by type

| | 2024 | 2023 |
|------------------------------|------------------|-------------------|
| Legal assistance | 6,400,355 | 8,598,750 |
| Auditing, accounting | 153,954 | 157,482 |
| Management fee | 294,994 | 0 |
| Other operating costs | 2,622,248 | 8,507,087 |
| Total operating costs | 9,471,551 | 17,263,319 |

Total operating costs in 2024 includes fees for legal advice and support related to VAT, corporate income tax and regulatory questions, management fees and financial advisory and insurance fees related to future tranches of the agreement with Swiss Life Asset Managers. Refer to note 10 for more details.

Note 3 - Receivables and liabilities

| | 2024 | 2023 |
|--|----------------|------------------|
| OTHER SHORT-TERM RECEIVABLES | | |
| VAT receivable | 7,725 | 1,177,429 |
| Prepaid expenses related to debt financing | 0 | |
| Other short-term receivables | 135,035 | 4,222,425 |
| Total short-term receivables | 142,760 | 5,399,854 |
| LONG-TERM LIABILITY | | |
| Debt facility | -458,417,684 | -221,051,826 |

At the end of the year the Company has a debt facility from DNB Bank ASA and Sparebank 1 SR-bank ASA. The facility, obtained in January 2023, is a EUR 50m revolving credit facility to finance the subscription assets. The facility is priced based on a floating interest rate, with EURIBOR, NIBOR, STIBOR, or other relevant IBOR as the reference rate based on the the loan currency, and a margin of 325. The margin was changed from 350 in June 2024. Arrangement fees incurred at the establishment of the facility are amortised over the loan period.

The debt facility held with DNB Bank ASA and Sparebank1 SR-Bank ASA is secured by all outstanding shares in EDEA Midco and its subsidiaries, intra-group loans and credit, trade receivables, inventory and operating assets, all bank accounts, and guarantees provided by the Guarantors.





Note 4 - Tax

| THIS YEAR'S TAX EXPENSE | 2024 | 2023 |
|--|----------------|-------------------|
| Entered tax on ordinary profit/loss: | | |
| Payable tax | 0 | 0 |
| Changes in deferred tax assets | 0 | 0 |
| Withholding tax | 224,901 | 0 |
| Tax expense on ordinary profit/loss | 224,901 | 0 |
| Taxable income: | | |
| Ordinary result before tax | -9,067,688 | 4,080,320 |
| Permanent differences | 10,851,057 | -11,884,899 |
| Change in temporary differences | -1,337,067 | 0 |
| Taxable income | 446,302 | -7,804,579 |
| 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.

| | 2024 | 2023 | DIFFERENCE |
|---|------------------|-------------|-------------------|
| Long-term receivables in foreign currency | 30,509,475 | 0 | -30,509,475 |
| Long-term payables in foreign currency | -29,172,408 | 0 | 29,172,408 |
| Total | 1,337,067 | 0 | -1,337,067 |

| | 2024 | 2023 | DIFFERENCE |
|---|-------------|-------------|-------------------|
| Accumulated loss to be brought forward | -8,314,436 | -8,760,738 | -446,302 |
| Not included in the deferred tax calculation | 8,314,436 | 8,760,738 | 446,302 |
| Deferred tax assets (22 %) | 0 | 0 | 0 |
| Deferred tax not included in the balance sheet. | 1,829,176 | 1,927,362 | |





Note 5 - Subsidiaries, associates, joint ventures

| | MUNICIPALITY | OWNER SHARE | PURCHASE COST |
|--------------------------------|--------------|-------------|-------------------|
| SUBSIDIARIES | | | |
| Distributed Energy Assets SARL | Paris | 100.0 % | 5,761,509 |
| Distributed Energy Assets SLU | Madrid | 100.0 % | 16,343,377 |
| EDEA* Polska Sp. Z.o.o | Warsaw | 100.0 % | 3,660,338 |
| EDEA* GmbH | Berlin | 100.0 % | 236,769 |
| EDEA* GmbH | Wien | 100.0 % | 1,522,468 |
| EDEA Two GmbH** | Wien | 100.0 % | - |
| EDEA* Switzerland GmbH | Zürich | 100.0 % | 215,229 |
| EDEA* BE BV | Brussels | 100.0 % | 105,008 |
| EDEA* Unipessoal LDA | Lisbon | 100.0 % | 107,219 |
| EDEA* B.V. | Amsterdam | 100.0 % | 1,262,880 |
| EDEA* Limited | London | 100.0 % | 270,540 |
| EDEA* II AB | Stockholm | 100.0 % | 25,648 |
| Total | | | 29,510,983 |

* European Distributed Energy Assets

** EDEA Two GmbH is held through EDEA GmbH (Austria)

On 29 November 2024 EDEA Midco bought a portfolio of subscription customers in Austria for EURm 4.3, the SPV HalloSONNE GmbH, from a reputable electricity provider, through a wholly owned subsidiary. The company has changed name to EDEA Two GmbH after the acquisition.

The Transaction is structured as a purchase of 100% of the shares in an Austrian special purpose vehicle that has entered into leasing agreements with customers that are similar to those in EDEA's current portfolio. The purchase of a subscription portfolio in Austria, is consisting of 429 subscription customer contracts, and the related assets.

Net consideration for the shares was EUR 4.33m. The consideration was settled with cash.

Note 6 - Related party balances

| | 2024 | 2023 |
|--|--------------------|--------------------|
| ASSETS | | |
| Long-term loans to companies in the same group | 589,516,627 | 385,925,548 |
| Other short-term receivables within the group | 558,760 | 33,815 |
| Total | 590,075,387 | 385,959,363 |
| LIABILITIES | | |
| Accrued interest expense | 0 | 0 |
| Accounts payable | 3,692,892 | 133,880 |
| Other current liabilities | 3,847,663 | |
| Total | 3,692,892 | 133,880 |

All related party liabilities are to Otovo ASA.

The related party receivables are specified as follows at 31.12.2024





| COUNTERPARTY | Relationship | Ownership | LONG-TERM LOANS | OTHER SHORT TERM RECEIVABLES |
|-----------------------|--------------|-----------|--------------------|------------------------------------|
| DEA SLU | Subsidiary | 100% | 122,117,937 | 0 |
| EDEA Polska | Subsidiary | 100% | 76,905,617 | 0 |
| EDEA SARL | Subsidiary | 100% | 30,357,147 | 0 |
| EDEA GmbH (DE) | Subsidiary | 100% | 116,667,409 | 0 |
| EDEA Unipessoal LDA | Subsidiary | 100% | 32,427,567 | 0 |
| EDEA GmbH (AT) | Subsidiary | 100% | 132,527,623 | 558,760 |
| EDEA Switzerland GmbH | Subsidiary | 100% | 15,149,844 | 0 |
| EDEA B.V. | Subsidiary | 100% | 20,063,392 | 0 |
| EDEA BE BV | Subsidiary | 100% | 39,695,631 | 0 |
| EDEA Limited | Subsidiary | 100% | 2,558,556 | 0 |
| EDEA*II AB | Subsidiary | 100% | 1,045,905 | 0 |
| Total | | | 589,516,627 | 558,760 |

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

Note 7 - Bank deposits

As of the end of 31.12.2024, 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 | 145.0 | 870,000 |
| Total | 6,000 | 145.0 | 870,000 |

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 31.12.2023 | 870,000 | 223,516,532 | 3,144,231 | 227,530,763 |
| As at 01.01.2024 | 870,000 | 223,516,532 | 3,144,231 | 227,530,763 |
| Profit of the year | | | -9,067,688 | -9,067,688 |
| As at 31.12.2024 | 870,000 | 223,516,532 | -5,923,457 | 218,463,075 |





Note 10 - Closing of EDEA transaction

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 Company recognised a gain of NOK 24 million, net of directly attributable costs of NOK 6.5 million, in 2023. The gain was included in Other financial income. The gain was adjusted downwards with NOK 2 million in 2024 due to adjustments to the completion accounts.

Note 11 - Subsequent events

Sale of continental portfolio of subscription assets

On 28 March 2025 EDEA Midco AS closed the transaction to sell its continental portfolio of subscription assets in Austria, Belgium, France, Germany, Netherlands, Spain, Poland and Portugal to Swiss Life Asset Managers ("SLAM"). The transaction relates to the sale of 89% of the shares in eight special purpose vehicles holding a fleet of around 6,000 residential solar and battery leasing assets in the eight countries.

The transaction size was NOK 655 million, resulting in a cash release of NOK 150 million to EDEA Midco after repayment of NOK 435 million in associated financing debt and a reinvestment of NOK 73 million by EDEA Midco into the joint entity, EDEA Europe AS, corresponding to an 11% ownership stake. For operational purposes, the payment from SLAM will be divided into two tranches. A net of NOK 442 million was received at closing, while the remaining amount was received in April 2025.

The gain on the transaction was NOK 65 million net of transaction costs.





Verification

Transaction 09222115557549097298

Document

Årsregnskap 2024 EDEA Midco AS - for signing

Main document

11 pages

Initiated on 2025-06-10 16:42:04 CEST (+0200) by Silverio

Salcedo Sánchez (SSS)

Finalised on 2025-06-10 17:05:45 CEST (+0200)

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