



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - 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: 27.02.2020 - 31.12.2020

### 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: Cecilie Ellila Weltz  
Dato for fastsettelse av årsregnskapet: 22.03.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 31.07.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	7	98 951	
<b>Sum inntekter</b>		<b>98 951</b>	
<b>Kostnader</b>			
Lønnskostnad	9		
Depreciation of fixed assets	3	48 698	
Annen driftskostnad	8, 9	313 424	
<b>Sum kostnader</b>		<b>362 121</b>	
<b>Driftsresultat</b>		<b>-263 171</b>	
<b>Netto finans</b>			
<b>Ordinært resultat før skattekostnad</b>		<b>-263 171</b>	<b>0</b>
Skattekostnad på ordinært resultat	4		
<b>Ordinært resultat etter skattekostnad</b>		<b>-263 171</b>	<b>0</b>
<b>Årsresultat</b>		<b>-263 171</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-263 171</b>	
<b>Totalresultat</b>		<b>-263 171</b>	



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4		
<b>Varige driftsmidler</b>			
Tomter, bygninger o.a. fast eiendom	3		
Maskiner og anlegg	3		
Skip og flytende installasjoner	3		
Solar panels	3	5 653 365	
<b>Sum varige driftsmidler</b>	3	<b>5 653 365</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	14		
Investering i annet foretak i samme konsern	14		
Lån til foretak i samme konsern	14		
Investeringer i tilknyttet selskap	14		
Lån til tilknyttet selskap og felles kontrollert virksomhet	14		
Andre langsiktige fordringer	6		
<b>Sum anleggsmidler</b>		<b>5 653 365</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	10, 11, 14	62 602	
Andre kortsiktige fordringer	6, 11	1 483 097	
<b>Sum fordringer</b>	6, 11	<b>1 545 699</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.	5	739 448	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>739 448</b>	
<b>Sum omløpsmidler</b>		<b>2 285 147</b>	<b>0</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>SUM EIENDELER</b>		<b>7 938 511</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	1	78 000	
Beholdning av egne aksjer	1		
Overkurs		7 961 930	
<b>Sum innskutt egenkapital</b>		<b>8 039 930</b>	
<b>Opptjent egenkapital</b>			
Retained earnings	12, 15	-263 171	
<b>Sum opptjent egenkapital</b>		<b>-263 171</b>	
<b>Sum egenkapital</b>	2	<b>7 776 759</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	6		
Langsiktig konserngjeld	6		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		59 289	
Betalbar skatt	4		
Skyldig offentlige avgifter		24 738	
Kortsiktig konserngjeld	11, 14	28 999	
Other current liabilities	11	48 726	
<b>Sum kortsiktig gjeld</b>	11	<b>161 752</b>	
<b>Sum gjeld</b>		<b>161 752</b>	<b>0</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>7 938 511</b>	<b>0</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 234893

**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: 27.02.2020 - 31.12.2020

**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: Cecilie Ellila Weltz  
Dato for fastsettelse av årsregnskapet: 22.03.2021

**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 2020: Årsregnskap er elektronisk innlevert.  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 20.05.2021

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Brønnøysundregistrene  
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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

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	7	98 951	
<b>Sum inntekter</b>		<b>98 951</b>	
<b>Kostnader</b>			
Lønnskostnad	9		
Depreciation of fixed assets	3	48 698	
Annen driftskostnad	8, 9	313 424	
<b>Sum kostnader</b>		<b>362 121</b>	
<b>Driftsresultat</b>		<b>-263 171</b>	
<b>Netto finans</b>			
<b>Ordinært resultat før skattekostnad</b>		<b>-263 171</b>	<b>0</b>
Skattekostnad på ordinært resultat	4		
<b>Ordinært resultat etter skattekostnad</b>		<b>-263 171</b>	<b>0</b>
<b>Årsresultat</b>		<b>-263 171</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-263 171</b>	
<b>Totalresultat</b>		<b>-263 171</b>	



Organisasjonsnr: 924 726 229  
EUROPEAN DISTRIBUTED ENERGY ASSETS  
AS

## BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4		
<b>Varige driftsmidler</b>			
Tomter, bygninger o.a. fast eiendom	3		
Maskiner og anlegg	3		
Skip og flytende installasjoner	3		
Solar panels	3	5 653 365	
<b>Sum varige driftsmidler</b>	<b>3</b>	<b>5 653 365</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	14		
Investering i annet foretak i samme konsern	14		
Lån til foretak i samme konsern	14		
Investeringer i tilknyttet selskap	14		
Lån til tilknyttet selskap og felles kontrollert virksomhet	14		
Andre langsiktige fordringer	6		
<b>Sum anleggsmidler</b>		<b>5 653 365</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	10, 11, 1	62 602	
Andre kortsiktige fordringer	6, 11	1 483 097	
<b>Sum fordringer</b>	<b>6, 11</b>	<b>1 545 699</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o. l.	5	739 448	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>739 448</b>	
<b>Sum omløpsmidler</b>		<b>2 285 147</b>	<b>0</b>



<b>SUM EIENDELER</b>		<b>7 938 511</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	1	78 000	
Beholdning av egne aksjer	1		
Overkurs		7 961 930	
<b>Sum innskutt egenkapital</b>		<b>8 039 930</b>	
<b>Opptjent egenkapital</b>			
Retained earnings	12, 15	-263 171	
<b>Sum opptjent egenkapital</b>		<b>-263 171</b>	
<b>Sum egenkapital</b>	<b>2</b>	<b>7 776 759</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	6		
Langsiktig konserngjeld	6		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		59 289	
Betalbar skatt	4		
Skyldig offentlige avgifter		24 738	
Kortsiktig konserngjeld	11, 14	28 999	
Other current liabilities	11	48 726	
<b>Sum kortsiktig gjeld</b>	<b>11</b>	<b>161 752</b>	
<b>Sum gjeld</b>		<b>161 752</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>7 938 511</b>	<b>0</b>



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	2600.00	30.00	78000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
European Distributed Energy Assets Holding AS	2600.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	2600.00	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



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# **Annual Report 2020**

## **European Distributed Energy Assets AS**

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

**Org.no.: 924 726 229**



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## Income statement European Distributed Energy Assets AS

OPERATING INCOME AND OPERATING EXPENSES	NOTE	27.02-31.12.2020
Revenue	7	98 951
<b>Total operating income</b>		<b>98 951</b>
Depreciation of fixed assets	3	48 698
Other operating expenses	8, 9	313 424
<b>Total operating expenses</b>		<b>362 121</b>
<b>Operating profit (loss)</b>		<b>-263 171</b>
<b>Operating profit (loss) before taxes</b>		<b>-263 171</b>
Tax on ordinary result	4	0
<b>Profit (loss)</b>		<b>-263 171</b>
<b>Annual net profit</b>		<b>-263 171</b>
Earnings/loss (-) per share		
Basic and dilutive earnings/loss (-) per share		-101

European Distributed Energy Assets AS



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## Statement of comprehensive income European Distributed Energy Assets AS

	Note	27.02-31.12.2020
<b>Annual profit (loss)</b>		<b>-263 171</b>
Items not to be reclassified subsequently to profit or loss		0
Items to be reclassified subsequently to profit or loss		0
<b>Other comprehensive income, net of tax</b>		<b>0</b>
<b>Total comprehensive income for the period</b>		<b>-263 171</b>



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

ASSETS	NOTE	2020
<b>FIXED ASSETS</b>		
<b>TANGIBLE ASSETS</b>		
Solar panels	3	5 653 365
<b>Total tangible assets</b>	<b>3</b>	<b>5 653 365</b>
<b>Total fixed assets</b>		<b>5 653 365</b>
<b>CURRENT ASSETS</b>		
<b>DEBTORS</b>		
Accounts receivables	10, 11, 14	62 602
Other short-term receivables	6, 11	1 483 097
<b>Total receivables</b>	<b>6, 11</b>	<b>1 545 699</b>
Cash and bank deposits	5	739 448
<b>Total current assets</b>		<b>2 285 147</b>
<b>Total assets</b>		<b>7 938 511</b>

European Distributed Energy Assets AS



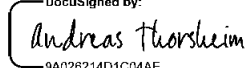
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## Statement of financial position as of 31 December European Distributed Energy Assets AS

EQUITY AND LIABILITIES	NOTE	2020
<b>EQUITY</b>		
<b>PAID-IN EQUITY</b>		
Share capital	1	78 000
Share premium		7 961 930
<b>Total paid-in equity</b>		<b>8 039 930</b>
<b>RETAINED EARNINGS</b>		
Retained earnings	12, 15	-263 171
<b>Total retained earnings</b>		<b>-263 171</b>
<b>Total equity</b>	<b>2</b>	<b>7 776 759</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade creditors		59 289
Public duties payable		24 738
Liabilities to group companies	11, 14	28 999
Other current liabilities	11	48 726
<b>Total current liabilities</b>	<b>11</b>	<b>161 752</b>
<b>Total liabilities</b>		<b>161 752</b>
<b>Total equity and liabilities</b>		<b>7 938 511</b>

Oslo, 22.03.2021

The board of European Distributed Energy Assets AS

DocuSigned by:  
  
9A028214D1C04AE...  
Andreas Egge Thorsheim  
chairman of the board

DocuSigned by:  
  
B28283E4B79A4B4...  
Cecilie Ellila Weltz  
general Manager

European Distributed Energy Assets AS



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## Statement of cash flows European Distributed Energy Assets AS

NOTE 27.02-31.12.2020

### CASH FLOWS FROM OPERATING ACTIVITIES

Profit/loss before tax	-263 171
Ordinary depreciation	48 698
Change in accounts receivable	-62 602
Change in accounts payable	59 289
Change in other accrual items	-1 409 632
<b>Net cash flows from operating activities</b>	<b>-1 627 419</b>

### CASH FLOWS FROM INVESTMENT ACTIVITIES

Payments to buy tangible assets	-5 702 062
<b>Net cash flows from investment activities</b>	<b>-5 702 062</b>

### CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from equity	8 039 930
<b>Net cash flows from financing activities</b>	<b>8 039 930</b>

Net change in cash and cash equivalents	710 449
Cash and cash equivalents at the start of the period	0
<b>Cash and cash equivalents at the end of the period</b>	<b>710 449</b>

European Distributed Energy Assets AS



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## Accounting principles

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

### BASIS FOR PREPARATION OF THE ANNUAL ACCOUNTS

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice. 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.

### CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction. Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

### 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 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.



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## 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.

## MEASUREMENT OF FAIR VALUE

The fair value of financial instruments traded in active markets is determined at the end of the reporting period with reference to quoted market prices or prices from traders in financial instruments (purchase prices for long positions and sales prices for short positions), without deduction of transaction costs.

For financial instruments that are not traded in an active market, the fair value is determined using an appropriate valuation method. Such valuation methods include the use of recent market transactions at arm's length distance between well-informed and voluntary parties, if available, reference to the current fair value of another instrument that is practically the same, discounted cash flow calculation or other valuation models.

## CASH AND CASH FLOW STATEMENT

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.



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## Note 1 Shareholders

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

	TOTAL	FACE VALUE	ENTERED
Ordinary shares	2 600	30,0	78 000
<b>Total</b>	<b>2 600</b>		<b>78 000</b>

## OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	ORDINARY	OWNER INTEREST	SHARE OF VOTES
European Distributed Energy Assets Holding AS	2 600	100,0	100,0

## Note 2 Equity

	SHARE CAPITAL	SHARE PREMIUM	OTHER EQUITY	TOTAL
As at 01.01.2020	0	0	0	0
Capital established	30 000	30 000	0	60 000
Establishment costs	0	-20 070	0	-20 070
Capital increase	48 000	7 952 000		8 000 000
Loss of the year			-263 171	-263 171
As at 31.12.2020	78 000	7 961 930	-263 171	7 776 759

## Note 3 Fixed assets

	SOLAR PANELS	TOTAL
Acquisition cost 01.01.20	0	0
+ Purchased fixed assets	5 702 062	5 702 062
<b>= Acquisition cost 31.12.20</b>	<b>5 702 062</b>	<b>5 702 062</b>
Accumulated depreciation 31.12.20	48 698	48 698
<b>= Book value 31.12.20</b>	<b>5 653 365</b>	<b>5 653 365</b>
This year's ordinary depreciations	48 698	48 698
Economic life	20 years	
Depreciation method	Linear	



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## Note 4 Tax

<b>THIS YEAR'S TAX EXPENSE</b>	<b>2020</b>
Entered tax on ordinary profit/loss:	
Payable tax	0
Changes in deferred tax assets	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>
Taxable income:	
Ordinary result before tax	-263 171
Permanent differences	-20 070
Changes in temporary differences	-521 509
<b>Taxable income</b>	<b>-804 749</b>
Payable tax in the balance:	
Payable tax on this year's result	0
<b>Total payable tax in the balance</b>	<b>0</b>

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

	<b>2020</b>
Tangible assets	521 509
<b>Total</b>	<b>521 509</b>
Accumulated loss to be brought forward	-804 749
Not included in the deferred tax calculation	283 241
<b>Deferred tax assets (22 %)</b>	<b>0</b>
Deferred tax not included in the balance sheet.	

## Note 5 Bank deposits

As of the end of 31.12.20, the company does not have restricted tax withholding funds..

## Note 6 Receivables and liabilities

<b>OTHER SHORT-TERM RECEIVABLES</b>	<b>2020</b>
VAT receivable	1 483 097
Other short-term receivables	0
<b>Total short-term receivables</b>	<b>1 483 097</b>

The company does not has receivables or liabilities that fall due over one year.

## Note 7 Operating income

<b>TYPE OF OPERATING INCOME</b>	<b>27.02-31.12.2020</b>
Lease of solar panels	98 951
<b>Total</b>	<b>98 951</b>
<b>GEOGRAPHIC BREAKDOWN</b>	
Norway	98 951
<b>Total</b>	<b>98 951</b>



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## Note 8 Specification of other operating costs by type

	27.02.31.12.2020
Auditing, accounting and legal assistance	221 414
Maintenance costs	3 564
Insurance	17 862
IT costs	64 398
Other operating costs	6 186
<b>Total operating costs</b>	<b>313 424</b>

## 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 2020 amounts to NOK 0 ex VAT.

## Note 10 Customer receivables

Customer receivables	2020 62 602
Provision for losses	0
<b>Book value of customer receivables 31.12</b>	<b>62 602</b>
Change in provision for losses	0
Realised losses	0
<b>Total losses on receivables posted against the result</b>	<b>0</b>

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

## Note 11 Intercompany items between companies in the same group

	EDEA HOLDING AS 2020
<b>RECEIVABLES</b>	
Customer receivables	0
Other receivables	0
<b>Total</b>	<b>0</b>
<b>LIABILITIES</b>	
Other short-term liabilities	28 999
<b>Total</b>	<b>28 999</b>

## Note 12 Consolidated statement

The company is included in the consolidated statements of European Distributed Energy Assets Holding AS, c/o Otovo AS, Torggata 5, 0181 Oslo.



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## Note 13 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 14 Related party transactions

### RELATED PARTY

EDEA Holding AS  
European Distributed Assets Midco AS  
DEA SLU  
Otovo SARL  
Otovo AS

### RELATIONSHIP

Parent company  
Group company  
Group company  
Group company  
Associated company

### THE FOLLOWING INTERNAL TRANSACTIONS HAVE TAKEN PLACE IN 2020:

	AMOUNT
Purchase of solar panels from Otovo AS	5 702 062
Service fee invoiced from Otovo AS	8 909

Amounts are net of VAT.

### THE FINANCIAL STATEMENT INCLUDES THE FOLLOWING AMOUNTS FROM RELATED PARTY TRANSACTIONS:

	2020
Other short-term liabilities to Otovo AS	48 684
Accounts payable to Otovo AS	11 137
<b>Total</b>	<b>59 821</b>

## Note 15 Events after the balance sheet date - Covid 19

Many industries are experiencing major challenges related to the Covid-19 pandemic and the changes in society. For European Distributed Energy Assets AS it is too early to say for sure what significance this will have in the long term. At present, the board considers that the conditions are still good for continued operations. The conditions do not affect the figures as of 31.12.2020 (balance sheet date).



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  
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0121 Oslo  
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## Independent Auditor's Report

### To the General Meeting in European Distributed Energy Assets AS

#### Report on the Audit of the Financial Statements

##### Opinion

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

The financial statements comprise:

- The balance sheet as at 31 December 2020
- The income statement, statement of comprehensive income for 2020
- Statement of cash flows for the year that ended 31 December 2020
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

The accompanying financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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 and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation and fair presentation of the financial statements 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>

## Report on Other Legal and Regulatory Requirements

### Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

BDO AS

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

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## Roger Rostadmo Telle-Hansen

Partner

Serial number: 9578-5992-4-2934763

IP: 188.95.xxx.xxx

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