



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

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: 05.06.2025

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, 03.07.2025



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|---|------|--------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 1 | 14 225 139 | 9 061 755 |
| Annen driftsinntekt | | 944 591 | 791 971 |
| Sum inntekter | | 15 169 730 | 9 853 726 |
| Kostnader | | | |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 2 | 6 949 965 | 4 912 424 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 2 | 172 767 | 160 878 |
| Annen driftskostnad | 3,4 | 2 194 255 | 2 850 073 |
| Sum kostnader | | 9 316 987 | 7 923 375 |
| Driftsresultat | | 5 852 743 | 1 930 351 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 4 996 | 5 207 |
| Annen finansinntekt | | 22 644 | 15 073 |
| Sum finansinntekter | | 27 640 | 20 280 |
| Annen rentekostnad | 5 | 9 264 277 | 5 179 059 |
| Annen finanskostnad | | 1 732 449 | 9 792 |
| Sum finanskostnader | | 10 996 726 | 5 188 851 |
| Netto finans | | -10 969 086 | -5 168 571 |
| Resultat før skattekostnad | | -5 116 343 | -3 238 220 |
| Skattekostnad | 6 | 0 | 0 |
| Årsresultat | | -5 116 343 | -3 238 220 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|-------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Solcellepaneler | 2 | 129 871 285 | 127 753 995 |
| Sum varige driftsmidler | | 129 871 285 | 127 753 995 |
| Sum anleggsmidler | | 129 871 285 | 127 753 995 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | 5,7,9 | 964 842 | 1 362 966 |
| Andre fordringer | 10 | 110 474 | 351 335 |
| Sum fordringer | | 1 075 316 | 1 714 301 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 11 | 4 764 214 | 2 217 267 |
| Sum bankinnskudd, kontanter og lignende | | 4 764 214 | 2 217 267 |
| Sum omløpsmidler | | 5 839 530 | 3 931 568 |
| SUM EIENDELER | | 135 710 815 | 131 685 563 |
| 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 | | | |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|-----------------------------------|-------------|--------------------|--------------------|
| Udekket tap | | 9 055 715 | 3 939 373 |
| Sum opptjent egenkapital | | -9 055 715 | -3 939 373 |
| Sum egenkapital | | 3 984 215 | 9 100 557 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | | 122 733 575 | 82 289 406 |
| Langsiktig konserngjeld | 5 | 5 680 093 | 36 474 105 |
| Sum annen langsiktig gjeld | | 128 413 668 | 118 763 511 |
| Sum langsiktig gjeld | | 128 413 668 | 118 763 511 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 117 140 | 498 531 |
| Skyldige offentlige avgifter | | 0 | 0 |
| Kortsiktig konserngjeld | 5,9 | 0 | 0 |
| Annen kortsiktig gjeld | | 3 195 791 | 3 322 964 |
| Sum kortsiktig gjeld | | 3 312 931 | 3 821 495 |
| Sum gjeld | | 131 726 599 | 122 585 006 |
| SUM EGENKAPITAL OG GJELD | | 135 710 814 | 131 685 563 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 609999

Enheten

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marc Alfred Schürch
Dato for fastsettelse av årsregnskapet: 05.06.2025

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.

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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: 924 726 229
EUROPEAN DISTRIBUTED ENERGY ASSETS
AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2024 | 2023 |
|---|-------------|--------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 1 | 14 225 139 | 9 061 755 |
| Annen driftsinntekt | | 944 591 | 791 971 |
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| Annen finansinntekt | | 22 644 | 15 073 |
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| Resultat før skattekostnad | | -5 116 343 | -3 238 220 |
| Skattekostnad | 6 | 0 | 0 |
| Årsresultat | | -5 116 343 | -3 238 220 |



Organisasjonsnr: 924 726 229
EUROPEAN DISTRIBUTED ENERGY ASSETS
AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

| | | | |
|-------------------------|---|-------------|-------------|
| Varige driftsmidler | | | |
| Solcellepaneler | 2 | 129 871 285 | 127 753 995 |
| Sum varige driftsmidler | | 129 871 285 | 127 753 995 |
| Sum anleggsmidler | | 129 871 285 | 127 753 995 |

Omløpsmidler Varer

| | | | |
|------------------|-------|-----------|-----------|
| Fordringer | | | |
| Kundefordringer | 5,7,9 | 964 842 | 1 362 966 |
| Andre fordringer | 10 | 110 474 | 351 335 |
| Sum fordringer | | 1 075 316 | 1 714 301 |

Bankinnskudd, kontanter og lignende Bankinnskudd, kontanter og lignende

| | | | |
|--|----|-----------|-----------|
| Bankinnskudd, kontanter og lignende | 11 | 4 764 214 | 2 217 267 |
| Sum bankinnskudd, kontanter og lignende | | 4 764 214 | 2 217 267 |

Sum omløpsmidler 5 839 530 3 931 568

SUM EIENDELER 135 710 815 131 685 563

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

| | | | |
|--------------------------|--|------------|------------|
| Udekket tap | | 9 055 715 | 3 939 373 |
| Sum opptjent egenkapital | | -9 055 715 | -3 939 373 |

Sum egenkapital 3 984 215 9 100 557

Gjeld

Langsiktig gjeld
Annen langsiktig gjeld



| | | | |
|-----------------------------------|-----|--------------------|--------------------|
| Gjeld til | | | |
| kredittinstitusjoner | | 122 733 575 | 82 289 406 |
| Langsiktig konserngjeld | 5 | 5 680 093 | 36 474 105 |
| Sum annen langsiktig gjeld | | 128 413 668 | 118 763 511 |
| Sum langsiktig gjeld | | 128 413 668 | 118 763 511 |
| Kortsiktig gjeld | | | |
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| Skyldige offentlige avgifter | | 0 | 0 |
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| Annen kortsiktig gjeld | | 3 195 791 | 3 322 964 |
| Sum kortsiktig gjeld | | 3 312 931 | 3 821 495 |
| Sum gjeld | | 131 726 599 | 122 585 006 |
| SUM EGENKAPITAL OG GJELD | | 135 710 814 | 131 685 563 |



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.



Income statement European Distributed Energy Assets AS

| OPERATING INCOME AND OPERATING EXPENSES | NOTE | 2024 | 2023 |
|--|------|--------------------|-------------------|
| Revenue | 1 | 14,225,139 | 9,061,755 |
| Other operating income | | 944,591 | 791,971 |
| Total operating income | | 15,169,730 | 9,853,726 |
| Depreciation of fixed assets | 2 | 6,949,965 | 4,912,424 |
| Impairment loss | 2 | 172,767 | 160,878 |
| Other Operating expenses | 3, 4 | 2,194,255 | 2,850,073 |
| Total operating expenses | | 9,316,987 | 7,923,375 |
| Operating profit (loss) | | 5,852,743 | 1,930,351 |
| Other interest income | | 4,996 | 5,207 |
| Other financial income | | 22,644 | 15,073 |
| Other interest expenses | 5 | 9,264,277 | 5,179,059 |
| Other financial expenses | | 1,732,449 | 9,792 |
| Net financial items | | -10,969,086 | -5,168,571 |
| Net profit (loss) before taxes | | -5,116,342 | -3,238,220 |
| Income tax expense | 6 | 0 | 0 |
| Net profit (loss) after tax | | -5,116,342 | -3,238,220 |
| Other comprehensive income | | 0 | 0 |
| Total comprehensive income | | -5,116,342 | -3,238,220 |
| Earnings/loss (-) per share | | | |
| Basic and dilutive earnings/loss (-) per share | | -1,421 | -900 |

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 | 2024 | 2023 |
|--|---------|--------------------|--------------------|
| Solar panels | 2 | 129,871,285 | 127,753,995 |
| Total non-current assets | | 129,871,285 | 127,753,995 |
| Accounts receivables | 5, 7, 9 | 964,842 | 1,362,966 |
| Other short-term receivables | 10 | 110,474 | 351,335 |
| Cash and cash equivalents | 11 | 4,764,214 | 2,217,267 |
| Total current assets | | 5,839,530 | 3,931,568 |
| Total assets | | 135,710,814 | 131,685,563 |
| 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 | | -9,055,715 | -3,939,373 |
| Total equity | 13 | 3,984,215 | 9,100,557 |
| LIABILITIES | | | |
| Non-current liabilities to group companies | 5 | 5,680,093 | 36,474,105 |
| Non-current liabilities | | 122,733,575 | 82,289,406 |
| Total non-current liabilities | | 128,413,668 | 118,763,511 |
| Trade payables | | 117,140 | 498,531 |
| Public duties payable | | 0 | 0 |
| Liabilities to group companies | 5, 9 | 0 | 0 |
| Other current liabilities | | 3,195,791 | 3,322,964 |
| Total current liabilities | 5 | 3,312,931 | 3,821,495 |
| Total liabilities | | 131,726,599 | 122,585,006 |
| Total equity and liabilities | | 135,710,814 | 131,685,563 |

Signed electronically

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 | 2024 | 2023 |
|---|------|-------------------|--------------------|
| Profit/loss before tax | | -5,116,342 | -3,238,220 |
| Loss/gain on the sale of fixed assets | | -935,758 | -584,143 |
| Ordinary depreciation | | 6,949,965 | 4,912,424 |
| Impairment of fixed assets | 2 | 172,767 | 160,878 |
| Change in accounts receivable | | 398,124 | -1,060,610 |
| Change in accounts payable | | -381,391 | -18,665,275 |
| Change in other accrual items | | 1,355,769 | 2,951,608 |
| Net cash flows from operating activities | | 2,443,134 | -15,523,339 |
| CASH FLOWS FROM INVESTMENT ACTIVITIES | | | |
| Proceeds from the sale of fixed assets | 2 | 4,034,358 | 5,095,335 |
| Payments to buy tangible assets | 2 | 12,302,672 | 94,691,582 |
| Net cash flows from investment activities | | -8,268,314 | -89,596,247 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Inflow due to new non-current liabilities | | 41,372,127 | 224,118,154 |
| Outflow due to downpayment of non-current liabilities | | -33,000,000 | -117,646,144 |
| Net cash flows from financing activities | | 8,372,127 | 106,472,010 |
| Net change in cash and cash equivalents | | 2,546,947 | 1,352,424 |
| Cash and cash equivalents at the start of the period | | 2,217,267 | 864,843 |
| Cash and cash equivalents at the end of the period | | 4,764,214 | 2,217,267 |





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 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 - Revenue

| | 2024 | 2023 |
|------------------------|-------------------|------------------|
| TYPE OF REVENUE | | |
| Lease of solar panels | 14,225,139 | 9,061,755 |
| Total | 14,225,139 | 9,061,755 |

GEOGRAPHIC BREAKDOWN

| | | |
|--------------|-------------------|------------------|
| Norway | 14,225,139 | 9,061,755 |
| Total | 14,225,139 | 9,061,755 |

Note 2 - Fixed assets

| | SOLAR PANELS | TOTAL |
|--|--------------------|--------------------|
| Acquisition cost 01.01.2024 | 134,388,647 | 134,388,647 |
| Inflow purchased fixed assets | 12,302,672 | 12,302,672 |
| Buy out this year | 3,334,664 | 3,334,664 |
| Acquisition cost 31.12.24 | 143,356,655 | 143,356,655 |
| Accumulated depreciation 31.12.24 | 13,084,520 | 13,084,520 |
| Accumulated write-down 31.12.24 | 400,850 | 400,850 |
| Depreciation and down-wr. as of 31.12.24 | 13,485,370 | 13,485,370 |
| Book value 31.12.24 | 129,871,284 | 129,871,284 |
| This year's ordinary depreciations | 6,949,965 | 6,949,965 |
| This year's write downs | 172,767 | 172,767 |
| Economic life | 20 years | |
| Depreciation method | Linear | |

Note 3 - Specification of other operating costs by type

| | 2024 | 2023 |
|---|------------------|------------------|
| Auditing, accounting and legal assistance | 110,831 | 1,399,907 |
| Maintenance costs | 1,040,583 | 734,344 |
| Management fee | 693,722 | 488,533 |
| Insurance | 164,399 | 14,375 |
| Change in bad debt provision | 107,056 | -30,478 |
| Other operating costs | 77,664 | 243,391 |
| Total operating costs | 2,194,255 | 2,850,073 |





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 2024.

Audit fees expensed for 2024 amount to NOK 131 840 ex VAT.

Note 5 - Related party balances

| | 2024 | 2023 |
|---|------------------|-------------------|
| RECEIVABLES | | |
| Other short-term receivables within the group | 0 | 0 |
| Total | 0 | 0 |
| LIABILITIES | | |
| Loans from companies in the same group | 3,207,966 | 36,207,966 |
| Accrued interest expense on long-term loans | 2,472,127 | 266,139 |
| Debt to suppliers within the group | 0 | 0 |
| Other short-term liabilities within the group | 0 | 0 |
| Total | 5,680,093 | 36,474,105 |

Note 6 - 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 |
| Tax expense on ordinary profit/loss | 0 | 0 |
| Taxable income: | | |
| Ordinary result before tax | -5,116,342 | -3,238,220 |
| Permanent differences | 0 | 0 |
| Changes in temporary differences | -6,083,919 | -6,400,037 |
| Taxable income | -11,200,261 | -9,638,257 |
| 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 |
|--|-------------------|-------------------|-------------------|
| Tangible assets | 17,027,484 | 10,791,634 | -6,235,850 |
| Accounts receivable | -151,931 | 0 | 151,931 |
| Total | 16,875,553 | 10,791,634 | -6,083,919 |
| Accumulated loss to be brought forward | -25,951,338 | -14,751,077 | 11,200,261 |
| Not included in the deferred tax calculation | 9,075,785 | 3,959,443 | -5,116,342 |
| Deferred tax assets (22 %) | 0 | 0 | 0 |

Deferred tax is not included in the balance sheet.

Note 7 - Customer receivables

| | 2024 | 2023 |
|--|----------------|------------------|
| Customer receivables | 1,116,773 | 1,362,966 |
| Provision for losses | -151,931 | 0 |
| Book value of customer receivables 31.12 | 964,842 | 1,362,966 |
| Change in provision for losses | 107,056 | -30,478 |
| Realised losses | 8,554 | 0 |
| Total losses on receivables posted against the result | 115,610 | -30,478 |

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 involved 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:

| | 2024 | 2023 |
|--|-----------|------------|
| Purchase of solar panels from Otovo ASA | 0 | 94,691,582 |
| Maintenance and management fee invoiced from Otovo ASA | 0 | 1,222,877 |
| Accrued interest expense to Forte PV S.à.r.l | 2,472,127 | 266,139 |
| Interest expense to EDEA Midco AS | 0 | 4,148,939 |

Amounts are net of VAT. Transactions with Otovo ASA and EDEA Midco AS 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

| | 2024 | 2023 |
|-------------------------------------|----------------|----------------|
| OTHER SHORT-TERM RECEIVABLES | | |
| VAT receivable | 0 | 32,439 |
| Prepaid expenses | 69,674 | 278,096 |
| Receivables from Group companies | 0 | 0 |
| Other short-term receivables | 40,800 | 40,800 |
| Total short-term receivables | 110,474 | 351,335 |





| LONG-TERM LIABILITY | 2024 | 2023 |
|----------------------------|-------------|-------------|
| Debt facility | 122,733,575 | 82,289,406 |

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 31.12.2024, 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 31.12.2023 | 108,000 | 12,931,930 | 20,070 | -3,959,443 | 9,100,557 |
| As at 01.01.2024 | 108,000 | 12,931,930 | 20,070 | -3,959,443 | 9,100,557 |
| Profit of the year | | | | -5,116,342 | -5,116,342 |
| As at 31.12.2024 | 108,000 | 12,931,930 | 20,070 | -9,075,785 | 3,984,215 |





Verification

Transaction 09222115557548748641

Document

Årsregnskap 2024 EDEA AS for signing 5-6-2025
Main document
11 pages
Initiated on 2025-06-05 14:44:12 CEST (+0200) by Silverio Salcedo Sánchez (SSS)
Finalised on 2025-06-06 10:16:20 CEST (+0200)

Initiator

Silverio Salcedo Sánchez (SSS)
Otovo ASA
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Signatories

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Signed 2025-06-06 10:16:20 CEST (+0200)

Rein Husebø (RH)
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Signed 2025-06-05 19:39:21 CEST (+0200)

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

To the General Meeting of European Distributed Energy Assets AS

Independent Auditor's Report

Opinion

We have audited the financial statements of European Distributed Energy Assets 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)

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Telle-Hansen, Roger Rostadmo

Statsautorisert revisor

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Skatteetaten

Vår dato
28.01.2021

Din/Deres dato
14.01.2021

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

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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.