



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Andreas Egge Thorsheim
Dato for fastsettelse av årsregnskapet: 13.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 17.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	2 215 827	797 350
Annen driftsinntekt		46 737	5 000
Sum inntekter		2 262 564	802 350
Kostnader			
Depreciation of fixed assets	2	1 333 263	459 005
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2	0	109 424
Annen driftskostnad	3, 4	612 086	702 620
Sum kostnader		1 945 349	1 271 049
Driftsresultat		317 215	-468 699
Finansinntekter og finanskostnader			
Annen renteinntekt		1 620	417
Annen finansinntekt		6 451	279
Sum finansinntekter		8 071	696
Rentekostnad til foretak i samme konsern	5	276 707	14 795
Annen rentekostnad		2 502	804
Annen finanskostnad		-482	940
Sum finanskostnader		278 727	16 539
Netto finans		-270 656	-15 843
Ordinært resultat før skattekostnad		46 559	-484 542
Ordinært resultat etter skattekostnad		46 559	-484 542
Årsresultat		46 559	-484 542



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Varige driftsmidler			
Solar panels	2	42 430 271	15 249 641
Sum varige driftsmidler		42 430 271	15 249 641
Sum anleggsmidler		42 430 271	15 249 641
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	5, 7, 9	302 355	168 098
Andre kortsiktige fordringer	10	2 108 477	559 517
Sum fordringer		2 410 832	727 615
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	11	864 843	4 879 928
Sum bankinnskudd, kontanter og lignende		864 843	4 879 928
Sum omløpsmidler		3 275 675	5 607 543
SUM EIENDELER		45 705 946	20 857 184
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		108 000	108 000
Overkurs		12 931 930	12 931 930
Sum innskutt egenkapital		13 039 930	13 039 930



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Retained earnings		-701 153	-747 712
Sum opptjent egenkapital		-701 153	-747 712
Sum egenkapital		12 338 777	12 292 218
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Langsiktig konserngjeld	5	12 291 501	5 000 000
Sum annen langsiktig gjeld		12 291 501	5 000 000
Sum langsiktig gjeld		12 291 501	5 000 000
Kortsiktig gjeld			
Leverandørgjeld	5	19 163 806	1 210 046
Betalbar skatt	6		
Skyldige offentlige avgifter			0
Kortsiktig konserngjeld		213 222	823 630
Other current liabilities		1 698 640	1 531 292
Sum kortsiktig gjeld		21 075 668	3 564 968
Sum gjeld		33 367 169	8 564 968
SUM EGENKAPITAL OG GJELD		45 705 946	20 857 186



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 661418

Enheten

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

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Andreas Egge Thorsheim
Dato for fastsettelse av årsregnskapet: 13.06.2023

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 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 09.08.2023

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	2022	2021
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Organisasjonsnr: 924 726 229
EUROPEAN DISTRIBUTED ENERGY ASSETS
AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 6

Varige driftsmidler

Solar panels 2 42 430 271 15 249 641

Sum varige driftsmidler 42 430 271 15 249 641

Sum anleggsmidler 42 430 271 15 249 641

Omløpsmidler

Varer

Fordringer

Kundefordringer 5, 7, 9 302 355 168 098

Andre kortsiktige fordringer 10 2 108 477 559 517

Sum fordringer 2 410 832 727 615

Bankinnskudd, kontanter

og lignende

Bankinnskudd, kontanter o. l. 11 864 843 4 879 928

Sum bankinnskudd, kontanter og lignende 864 843 4 879 928

Sum omløpsmidler 3 275 675 5 607 543

SUM EIENDELER 45 705 946 20 857 184

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 108 000 108 000

Overkurs 12 931 930 12 931 930

Sum innskutt egenkapital 13 039 930 13 039 930

Opptjent egenkapital

Retained earnings -701 153 -747 712

Sum opptjent egenkapital -701 153 -747 712

Sum egenkapital 12 338 777 12 292 218

Gjeld



Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
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Organisasjonsnr: 924 726 229
EUROPEAN DISTRIBUTED ENERGY ASSETS
AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato
28.01.2021

Din/Deres dato
14.01.2021

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR410596141

Telefon
32212244

Org.nr
974761076

Vår referanse
2021/5060605

Postadresse
Postboks 9200 Grønland
0134 OSLO

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

Att. Oskar Munthe-Dahl, Aider AS

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

Vi viser til deres brev av 14. januar 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for European Distributed Energy Assets AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering European Distributed Energy Assets AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

European Distributed Energy Assets AS er eid av et norsk selskap og er en del av et internasjonalt konsern. Morselskapet er notert på Euronext NOTC og har både norske og utenlandske eiere. Selskapet har som formål "Kjøp, salg, prosjektutvikling og drift av energiløsninger, herunder deltakelse i andre selskaper med lignende virksomhet". En vesentlig del av den operasjonelle virksomheten i konsernet foregår i utlandet, og andelen av utenlandske kunder er stor. Forretningsspråket i konsernet er engelsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører



kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har kun en eier og er i et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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

Independent Auditor's Report

To the General Meeting in European Distributed Energy Assets AS

Opinion

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

The financial statements comprise:

- The balance sheet as at 31 December 2022
- The income statement, statement of comprehensive income for 2022
- Statement of cash flows for the year that ended 31 December 2022
- 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 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) are for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:
<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

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

Pemso Dokumentnøkkel: 1Q356-JP2BE-M2D7V-MQ07H-XE3V5-3Q3TJ



PENNEO

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De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Roger Rostadmo Telle-Hansen

Partner

Serienummer: 9578-5992-4-2934763

IP: 188.95.xxx.xxx

2023-06-15 09:51:37 UTC



Penneo Dokumentnøkkel: 1Q356-JP2BE-M2D7V-MQ07H-XE3V5-3Q3TJ

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Income statement European Distributed Energy Assets AS

OPERATING INCOME AND OPERATING EXPENSES	NOTE	2022	2021
Revenue	1	2,215,827	797,350
Other operating income		46,737	5,000
Total operating income		2,262,564	802,350
Depreciation of fixed assets	2	1,333,263	459,005
Impairment loss	2	0	109,424
Other Operating expenses	3, 4	612,086	702,620
Total operating expenses		1,945,349	1,271,049
Operating profit (loss)		317,215	-468,699
Other interest income		1,620	417
Other financial income		6,451	279
Interest expense to group companies	5	276,707	14,795
Other interest expenses		2,502	804
Other financial expenses		-482	940
Net financial items		-270,656	-15,843
Net profit (loss) before taxes		46,559	-484,542
Income tax expense	6	0	0
Net profit (loss) after tax		46,559	-484,542
Other comprehensive income		0	0
Total comprehensive income		46,559	-484,542
Earnings/loss (-) per share			
Basic and dilutive earnings/loss (-) per share		13	-135

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	2022	2021
Solar panels	2	42,430,271	15,249,641
Total non-current assets		42,430,271	15,249,641
Accounts receivables	5, 7, 9	302,355	168,098
Other short-term receivables	10	2,108,477	559,517
Cash and cash equivalents	11	864,843	4,879,928
Total current assets		3,275,676	5,607,544
Total assets		45,705,946	20,857,185
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		-701,153	-747,712
Total equity	13	12,338,777	12,292,218
LIABILITIES			
Non-current liabilities to group companies	5	12,291,501	5,000,000
Total non-current liabilities		12,291,501	5,000,000
Trade payables	5	19,163,806	1,210,046
Public duties payable		0	0
Liabilities to group companies	5, 9	213,222	823,630
Other current liabilities	5	1,698,640	1,531,292
Total current liabilities	5	21,075,668	3,564,968
Total liabilities		33,367,170	8,564,968
Total equity and liabilities		45,705,946	20,857,185

Oslo, 13.06.2023

The board of European Distributed Energy Assets AS

Andreas Egge Thorsheim
Chairman of the board





Statement of cash flows
European Distributed Energy Assets AS

CASH FLOWS FROM OPERATING ACTIVITIES	NOTE	2022	2021
Profit/loss before tax		46,559	-484,542
Loss/gain on the sale of fixed assets		-46,737	-5,000
Ordinary depreciation		1,333,263	459,005
Impairment of fixed assets	2	0	109,424
Change in accounts receivable		-134,258	-105,496
Change in accounts payable		17,953,760	1,150,757
Change in other accrual items		-1,992,019	3,176,038
Net cash flows from operating activities		17,160,568	4,300,186
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Proceeds from the sale of fixed assets	2	317,717	96,866
Payments to buy tangible assets	2	28,784,872	10,256,571
Net cash flows from investment activities		-28,467,155	-10,159,705
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of new long-term liabilities		7,291,501	5,000,000
Proceeds from equity		0	5,000,000
Net cash flows from financing activities		7,291,501	10,000,000
Net change in cash and cash equivalents		-4,015,085	4,140,480
Cash and cash equivalents at the start of the period		4,879,928	739,448
Cash and cash equivalents at the end of the period		864,843	4,879,928





Accounting principles

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

EDEA is included in the consolidated statements of Otovo ASA. Otovo's consolidated financial statements can be obtained from Otovo AS located at Torgata 7, 0181 Oslo, and electronically at <https://investor.otovo.com/news>.

BASIS FOR PREPARATION OF THE ANNUAL ACCOUNTS

The annual accounts have been prepared in accordance with the Accounting Act § 3-9 and regulations on simplified IFRS laid down by the Ministry of Finance on 3 November 2014. This mainly means that measurement and recognition follow international accounting standards (IFRS) and that presentation and note information are in accordance with Norwegian accounting law and good accounting practice. The financial statement are based on the principles of historical cost accounting.

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

In the preparation of the financial statements the management has made some significant assessments based on estimates and judgment related to the application of the accounting principles. This is explained in the following:

FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

TAX

The tax rate for the company is 22%.

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

VALUATION AND CLASSIFICATION OF ASSETS AND LIABILITIES

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria. Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.





Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset for an entity and a financial liability or equity instrument to another entity.

FINANCIAL ASSETS

The company's financial assets are accounts receivable, and cash and cash equivalents. The classification of financial assets on initial recognition depends on the characteristics of the contractual cash flows of the asset, and which business model the company uses as a basis for the management of its financial assets. With the exception of trade receivables that do not have a significant financing element, the company recognizes a financial asset at fair value added, if the financial asset is not measured at fair value with changes in value over other income and expenses, transaction costs.

The company classifies its financial assets as financial assets measured at amortized cost

- Financial assets measured at fair value with changes in value over other income and expenses with reclassification of accumulated gains and losses to profit or loss
- Equity instruments valued at fair value with changes in value over other income and expenses without reclassification of accumulated gains and losses to profit or loss
- Derivatives at fair value through profit or loss (not designated as hedging instruments)

FINANCIAL ASSETS MEASURED AT AMORTIZED COST

The company measures financial assets at amortized cost if the following conditions are met:

- The financial asset is held in a business model where the purpose is to receive contractual cash flows, and
- The contract terms for the financial asset give rise to cash flows which consist exclusively of payment of principal and interest on given dates.

Subsequent measurement of financial assets measured at amortized cost is made using the effective interest method and is subject to loss write-downs. Gains and losses are recognized in the income statement when the asset has been deducted, modified or written down.

The company's financial assets at amortized cost include accounts receivable and other short-term deposits.

OFFSETTING OF FINANCIAL ASSETS

A financial asset (or, if applicable, part of a financial asset or part of a group with equal financial assets) is deducted (taken from the company's balance sheet) if:

The contractual right to receive cash flows from the financial asset expires, or

- The company has transferred the contractual right to receive the cash flows from the financial asset or retains the right to receive the cash flows from a financial asset, but at the same time undertakes to transfer these to a counterparty; and either
 - a) The company has transferred most of the risk and benefits associated with the asset, or
 - b) The company has neither transferred nor retained most of the risk and benefits associated with the asset, but has transferred control of the asset.

FINANCIAL LIABILITIES

Financial liabilities are, on initial recognition, classified as loans and liabilities. Loans and liabilities are recognized at fair value adjusted for directly attributable transaction costs

LOANS AND LIABILITIES

After initial recognition, interest-bearing loans will be measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liability is deducted.





Amortized cost is calculated by taking into account any discount or premium associated with the purchase, or costs and fees that are an integral part of the effective interest rate. Effective interest rates are presented as financial expenses in the income statement. Liabilities are measured at their nominal amount if the effect of discounting is negligible.

OFFSETTING OF FINANCIAL OBLIGATIONS

A financial obligation is deducted when the obligation has been fulfilled, canceled or expired. When an existing financial obligation is replaced by a new obligation from the same lender where the terms have been substantially changed, or the terms of an existing obligation have been substantially modified, the original obligation is deducted and a new obligation is recognized. The difference in the book value is recognized in profit or loss.

TRADE RECEIVABLES

Trade receivables and other receivables are carried on the statement of financial position at amortised cost after deduction of provision for estimated losses. The Company measures expected losses on trade receivables by the use of an expected loss model in accordance with IFRS 9.

ACCOUNTS PAYABLES AND OTHER PAYABLES

Payables are recognised when the counterparty has performed and there is a contractual obligation on the Company to pay, even if an invoice has not yet been received. Accounts payable are recognised when an invoice has been received. Accounts and other payables are recognised initially at fair value and subsequently measured at amortised cost. The anticipated maturity of these payables is short, so their carrying values are not discounted.

CASH FLOW

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

EVENTS AFTER THE BALANCE SHEET DATE

New information after the balance sheet date about the company's financial position on the balance sheet date is taken into account in the annual accounts. Events after the balance sheet date that do not affect the company's financial position on the balance sheet date, but which will affect the company's financial position in the future are stated if this is significant.





Note 1 - Operating Income

	2022	2021
TYPE OF OPERATING INCOME		
Lease of solar panels	2,215,827	797,350
Total	2,215,827	797,350
GEOGRAPHIC BREAKDOWN		
Norway	2,215,827	797,350
Total	2,215,827	797,350

Note 2 - Fixed assets

	SOLAR PANELS	TOTAL
Acquisition cost 01.01.2022	15,757,344	15,757,344
Inflow purchased fixed assets	28,784,872	28,784,872
Buy out this year	320,448	320,448
Acquisition cost 31.12.22	44,221,768	44,221,768
Accumulated depreciation 31.12.22	1,682,073	1,682,073
Accumulated write-down 31.12.22	109,424	109,424
Depreciation and down-wr. as of 31.12.22	1,791,497	1,791,497
Book value 31.12.22	42,430,271	42,430,271
This year's ordinary depreciations	1,333,263	1,333,263
This year's write downs	0	0
Economic life	20 years	
Depreciation method	Linear	

Note 3 - Specification of other operating costs by type

	2022	2021
Auditing, accounting and legal assistance	205,689	580,465
Maintenance costs	216,463	63,572
Management fee	144,577	42,382
Incurrence	0	0
IT cost	0	1,158
Change in bad debt provision	19,968	10,509
Other operating costs	25,389	4,534
Total operating costs	612,086	702,620





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 2022.

Audit fees expensed for 2022 amount to NOK 68 495 ex VAT.

Note 5 - Related party balances

	2022	2021
RECEIVABLES		
Loans to companies in the same group	0	0
Customer receivables within the group		0
Other short-term receivables within the group	496,985	29,936
Total	496,985	29,936
LIABILITIES		
Loans from companies in the same group	12,291,501	5,000,000
Accrued interest expense on long-term loans	0	14,795
Debt to suppliers within the group	19,163,806	1,210,046
Other short-term liabilities within the group	213,222	823,630
Total	31,668,529	7,048,471

Other short-term receivables within the group consists of receivables of 31 485 from Distributed Energy Assets SARL, and receivables of 465 499 from Otovo ASA.

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

Debt to suppliers within the group consists solely of debt to Otovo ASA.

Other short-term liabilities consists of liabilities of NOK 213 222 to EDEA Midco AS

Note 6 - Tax

THIS YEAR'S TAX EXPENSE	2022	2021
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	46,559	-484,542
Permanent differences	0	0
Changes in temporary differences	-2,919,370	-950,718
Taxable income	-2,872,811	-1,435,260





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.

	2022	2021	DIFFERENCE
Tangible assets	4,422,075	1,482,736	-2,939,339
Accounts receivable	-30,478	-10,509	19,969
Total	4,391,597	1,472,227	-2,919,370
Accumulated loss to be brought forward	-5,112,820	-2,240,009	2,872,811
Not included in the deferred tax calculation	721,223	767,782	46,559
Deferred tax assets (22 %)	0	0	0

Deferred tax is not included in the balance sheet.

Note 7 - Customer receivables

	2022	2021
Customer receivables	332,833	178,607
Provision for losses	30,478	10,509
Book value of customer receivables 31.12	302,355	168,098
Change in provision for losses	19,968	10,509
Realised losses	0	0
Total losses on receivables posted against the result	19,968	10,509

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
EDEA Midco AS	Group company
DEA SLU	Group company
Otovo SARL	Group company
Otovo ASA	Parent company

THE FOLLOWING INTERNAL TRANSACTIONS HAVE TAKEN PLACE:

	2022	2021
Purchase of solar panels from Otovo ASA	28,784,872	10,256,571
Maintenance and management fee invoiced from Otovo ASA	361,040	105,954
Non-current loan from EDEA Midco AS	12,291,501	5,000,000
Accrued interest expense to EDEA Midco AS	0	14,795

Amounts are net of VAT.

Note 10 - Receivables and liabilities

	2022	2021
OTHER SHORT-TERM RECEIVABLES		
VAT receivable	1,642,978	559,517
Receivables within the group companies	465,499	0
Total short-term receivables	2,108,477	559,517





Note 11 - Bank deposits

As of the end of 31.12.2022, the company does not have restricted tax withholding funds.

Note 12 - Shareholders

THE SHARE CAPITAL IN EUROPEAN DISTRIBUTED ENERGY ASSETS AS 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 INTEREST	SHARE OF VOTES
European Distributed Energy Assets Midco AS	3,600	100.0	100.0

Note 13 - Equity

	SHARE CAPITAL	SHARE PREMIUM	OTHER PAID-IN CAPITAL	UNCOVERED LOSS	TOTAL
As at 31.12.2021	108,000	12,931,930	20,070	-767,782	12,292,218
As at 01.01.2022	108,000	12,931,930	20,070	-767,782	12,292,218
Capital increase					0
Profit of the year				46,559	46,559
As at 31.12.2022	108,000	12,931,930	20,070	-721,223	12,338,777





Verification

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