



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Andreas Egge Thorsheim
Dato for fastsettelse av årsregnskapet: 24.06.2024

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 04.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	1	17 263 319	423 645
Sum kostnader	2	17 263 319	423 645
Driftsresultat		-17 263 319	-423 645
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	24 591 576	3 184 642
Annen finansinntekt	10	25 984 399	63 948
Sum finansinntekter		50 575 975	3 248 590
Rentekostnad til foretak i samme konsern	3	0	1 341 407
Annen finanskostnad		27 632 994	3 001 559
Valutatap/gevinst		1 599 342	-1 905 059
Sum finanskostnader		29 232 336	2 437 907
Netto finans		21 343 639	810 683
Ordinært resultat før skattekostnad		4 080 320	387 038
Ordinært resultat etter skattekostnad	4	4 080 320	387 038
Årsresultat		4 080 320	387 038



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3,5,6,1 0	21 189 086	44 046 922
Lån til foretak i samme konsern	3,6	385 925 548	160 502 807
Bundne midler i bank	10	7 565 729	
Sum finansielle anleggsmidler		414 680 363	204 549 729
Sum anleggsmidler		414 680 363	204 549 729
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer	3,7	5 399 854	2 979 919
Konsernfordringer	6	33 815	252 559
Sum fordringer		5 433 669	3 232 478
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	48 108 888	63 004 930
Sum bankinnskudd, kontanter og lignende		48 108 888	63 004 930
Sum omløpsmidler		53 542 557	66 237 408
SUM EIENDELER		468 222 920	270 787 137
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	8,9	870 000	420 000
Overkurs		223 516 532	142 966 532



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		224 386 532	143 386 532
Opptjent egenkapital			
Akkumulert resultat 22/23		3 144 231	
Udekket tap			936 089
Sum opptjent egenkapital		3 144 231	-936 089
Sum egenkapital	9	227 530 763	142 450 443
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	3	221 051 826	126 075 420
Sum annen langsiktig gjeld		221 051 826	126 075 420
Sum langsiktig gjeld		221 051 826	126 075 420
Kortsiktig gjeld			
Leverandørgjeld		5 508 544	160 788
Kortsiktig konserngjeld	6	133 880	2 100 487
Annen kortsiktig gjeld	3	13 997 907	
Sum kortsiktig gjeld		19 640 331	2 261 275
Sum gjeld		240 692 157	128 336 695
SUM EGENKAPITAL OG GJELD		468 222 920	270 787 138



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 553590

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Andreas Egge Thorsheim
Dato for fastsettelse av årsregnskapet: 24.06.2024

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 01.07.2024

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 925 216 569
EUROPEAN DISTRIBUTED ENERGY
ASSETS MIDCO AS

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Organisasjonsnr: 925 216 569
EUROPEAN DISTRIBUTED ENERGY
ASSETS MIDCO AS

BALANSE

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

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

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Omløpsmidler Varer

Fordringer

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

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Organisasjonsnr: 925 216 569
EUROPEAN DISTRIBUTED ENERGY
ASSETS MIDCO 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.



BDO AS
Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo

Independent Auditor's Report

To the General meeting of European Distributed Energy Assets Midco AS

Opinion

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

The financial statements
comprise:

- The balance sheet as at 31 December 2023
- The income statement, statement of comprehensive income for 2023
- Statement of cash flows for the year that ended 31 December 2023
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

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

Penneo Dokumentnr: EXATD-WEOGS-35OMM-EXYYT-J6XO-10005



PENNEO

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

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

Telle-Hansen, Roger Rostadmo

Partner

På vegne av: BDO AS

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2024-06-24 14:35:49 UTC



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Skatteetaten

Vår dato
28.01.2021

Din/Deres dato
14.01.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR410599654

Telefon
32212244

Org.nr
974761076

Vår referanse
2021/5060626

Postadresse
Postboks 9200 Grønland
0134 OSLO

EUROPEAN DISTRIBUTED ENERGY ASSETS MIDCO AS
c/o Advokatfirmaet Thommessen AS
0161 OSLO

Att. Oskar Munthe-Dahl, Aider AS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for European Distributed Energy Assets Midco AS, org.nr. 925 216 569

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Income statement
European Distributed Energy Assets Midco AS

OPERATING INCOME AND OPERATING EXPENSES	NOTE	2023	2022
Other Operating expenses	1	17,263,319	423,645
Total operating expenses	2	17,263,319	423,645
Operating profit (loss)		-17,263,319	-423,645
Interest income from group companies	3	24,591,576	3,184,642
Other financial income	10	25,984,399	63,948
Interest expense to group companies	3	0	1,341,407
Other financial expenses		27,632,994	3,001,559
Net exchange gain/(loss)		-1,599,342	1,905,059
Net financial items		21,343,639	810,683
Net profit (loss) before taxes		4,080,320	387,038
Income tax expense	4	0	0
Net profit (loss) after tax		4,080,320	387,038
Other comprehensive income		0	0
Total comprehensive income		4,080,320	387,038




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

ASSETS	NOTE	2023	2022
Investments in subsidiaries	3, 5, 6, 10	21,189,086	44,046,922
Loan to group companies	3, 6	385,925,548	160,502,807
Other non-current assets	10	7,565,729	0
Total non-current assets		414,680,363	204,549,730
Other short-term receivables	3, 7	5,399,854	2,979,919
Receivables from group companies	6	33,815	252,559
Other prepaid costs		0	0
Total receivables		5,433,669	3,232,478
Cash and cash equivalents	7	48,108,888	63,004,930
Total current assets		53,542,557	66,237,408
Total assets		468,222,920	270,787,138
EQUITY AND LIABILITIES			
EQUITY			
Share capital	8, 9	870,000	420,000
Share premium		223,516,532	142,966,532
Total paid-in equity		224,386,532	143,386,532
Undercovered loss		3,144,231	-936,089
Total equity	9	227,530,763	142,450,443
LIABILITIES			
Non-current liabilities to group companies	6	0	0
Interest bearing non-current liabilities	3	221,051,826	126,075,420
Total non-current liabilities		221,051,826	126,075,420
Trade payables		5,508,544	160,788
Liabilities to group companies	6	133,880	2,100,487
Other current liabilities	3	13,997,907	0
Total current liabilities		19,640,331	2,261,275
Total liabilities		240,692,157	128,336,695
Total equity and liabilities		468,222,920	270,787,138

Oslo, 24.06.2024

The board of European Distributed Energy Assets Midco AS


Andreas Egge Thorsheim
Chairman of the board



Statement of cash flows
European Distributed Energy Assets Midco AS

CASH FLOWS FROM OPERATING ACTIVITIES	NOTE	2023	2022
Profit/loss before tax		4,080,320	387,038
Net currency (gains) losses not relating to operating activities		2,723,000	0
Gains/losses on acquisition and disposal of subsidiaries		-23,975,048	0
Change in accounts payable		3,381,150	785,788
Change in other accrual items		6,082,753	-3,394,794
Net cash flows from operating activities		-7,707,825	-2,221,968
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Investment in group companies		-227,599	320,237
Disposal of subsidiaries	10	47,060,383	0
Net payment for long-term liabilities to/from Group companies	6, 10	-216,873,000	110,747,337
Net cash flows from investment activities		-170,040,216	-111,067,574
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from equity	9	81,000,000	0
Loans from group companies		0	37,000,000
Inflow due to new non-current liabilities	3	423,293,000	122,383,116
Outflow due to downpayment of non-current liabilities	3, 10	-341,441,000	
Net cash flows from financing activities		162,852,000	159,383,116
Net change in cash and cash equivalents		-14,896,041	46,093,574
Cash and cash equivalents at the start of the period		63,004,930	16,911,355
Cash and cash equivalents at the end of the period		48,108,888	63,004,930



Accounting principles

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

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

BASIS FOR PREPARATION OF THE ANNUAL ACCOUNTS

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

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

Audit fees expenses for 2023 amount to NOK 157 482 ex VAT of which NOK 92 520 are fees for attestation and other services.

Note 2 - Specification of other operating costs by type

	2023	2022
Legal assistance	8,598,750	294,377
Auditing, accounting	157,482	87,730
Other operating costs	8,507,087	41,538
Total operating costs	17,263,319	423,645

Total operating costs in 2023 includes fees for legal advice and support related to VAT, corporate income tax and regulatory questions and financial advisory and insurance fees related to future tranches of the agreement with Swiss Life Asset Managers. Refer to note 10 for more details.

Note 3 - Receivables and liabilities

	2023	2022
OTHER SHORT-TERM RECEIVABLES		
VAT receivable	1,177,429	344,658
Prepaid expenses related to debt financing	0	2,635,261
Other short-term receivables	4,222,425	0
Total short-term receivables	5,399,854	2,979,919
LONG-TERM LIABILITY		
Debt facility	-221,051,826	-126,075,420

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



Note 4 - Tax

THIS YEAR'S TAX EXPENSE	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary result before tax	4,080,320	387,038
Permanent differences	-11,884,899	0
Taxable income	-7,804,579	387,038
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences.

	2023	2022	DIFFERENCE
Accumulated loss to be brought forward	-8,760,738	-956,159	7,804,579
Not included in the deferred tax calculation	8,760,738	956,159	-7,804,579
Deferred tax assets (22 %)	0	0	0
Deferred tax not included in the balance sheet.	1,927,362	210,355	



Note 5 - Subsidiaries, associates, joint ventures

	MUNICIPALITY	OWNER SHARE	PURCHASE COST
SUBSIDIARIES			
Distributed Energy Assets SARL	Paris	100.0 %	54,359
Distributed Energy Assets SLU	Madrid	100.0 %	16,343,377
EDEA* Polska Sp. Z.o.o	Warsaw	100.0 %	3,660,338
EDEA* GmbH	Berlin	100.0 %	236,769
EDEA* GmbH	Wien	100.0 %	346,408
EDEA* Switzerland GmbH	Zürich	100.0 %	215,229
EDEA* BE BV	Brussels	100.0 %	105,008
EDEA* Unipessoal LDA	Lisbon	100.0 %	107,219
EDEA* B.V.	Amsterdam	100.0 %	120,380
Total			21,189,086

* European Distributed Energy Assets

Note 6 - Related party balances

	2023	2022
ASSETS		
Long-term loans to companies in the same group	385,925,548	160,502,807
Other short-term receivables within the group	33,815	252,559
Total	385,959,363	160,755,367
LIABILITIES		
Accrued interest expense	0	537,987
Accounts payable	133,880	1,562,500
Total	133,880	2,100,487

All related party liabilities are to Otovo ASA.

The related party receivables are specified as follows at 31.12.2023

COUNTERPARTY	Relationship	Ownership	LONG-TERM LOANS	OTHER SHORT TERM RECEIVABLES
DEA SLU	Subsidiary	100%	108,409,938	0
EDEA Polska	Subsidiary	100%	66,389,385	0
EDEA SARL	Subsidiary	100%	17,423,121	33,815
EDEA GmbH (DE)	Subsidiary	100%	78,690,816	0
EDEA Unipessoal LDA	Subsidiary	100%	14,636,273	0
EDEA GmbH (AT)	Subsidiary	100%	55,412,884	0
EDEA Switzerland GmbH	Subsidiary	100%	10,561,404	0
EDEA B.V.	Subsidiary	100%	17,693,023	0
EDEA BE BV	Subsidiary	100%	16,708,704	0
Total			385,925,549	33,815

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



Note 7 - Bank deposits

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

Note 8 - Shareholders

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

	TOTAL	FACE VALUE	ENTERED
Ordinary shares	6,000	145.0	870,000
Total	6,000	145.0	870,000

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	ORDINARY	OWNER INTEREST	SHARE OF VOTES
Otovo ASA	6,000	100.0	100.0

Note 9 - Equity

	SHARE CAPITAL	SHARE PREMIUM	UNCOVERED LOSS	TOTAL
As at 31.12.2022	420,000	142,966,532	-936,089	142,450,443
As at 01.01.2023	420,000	142,966,532	-936,089	142,450,443
Capital increase	450,000	80,550,000		81,000,000
Profit of the year			4,080,320	4,080,320
As at 31.12.2023	870,000	223,516,532	3,144,231	227,530,763

Note 10 - Closing of EDEA transaction

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

The transaction involves 100% of the shares held by EDEA MidCo AS in its Norwegian and Swedish subsidiaries European Distributed Energy Assets AS and European Distributed Energy Assets AB. This comprises all subscription assets originated by EDEA in Norway and Sweden up until end of August 2023 and the cash flows pursuant to these assets. In addition, 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.

Out of a total settlement of NOK 257 million, NOK 204 million was repayment of intercompany loans from EDEA MidCo AS to European Distributed Energy Assets AS and European Distributed Energy Assets AB. NOK 170 million of the repayment was used to settle external non-current liabilities related to Swedish and Norwegian subscription assets. NOK 54 million of the settlement was consideration for shares, of which NOK 7.5 million is held in an escrow account in EDEA MidCo's name, related to indemnities under the Share Purchase Agreement.

The gain on the transaction, based on the submitted completion accounts, is NOK 24 million, net of directly attributable costs of NOK 6.5 million. The gain has been included in Other financial income.



Note 11 - Subsequent events

Launching subscription product in United Kingdom

Otovo's Subscription entity in the United Kingdom, European Distributed Energy Assets Limited, has been authorized by the Financial Conduct Authority ("FCA") to enter into regulated credit agreements as a lender in the United Kingdom. This is a requirement to offer subscriptions in the UK market.