PROSPECTUS SUPPLEMENT

OTOVO ASA

(A public limited liability company incorporated under the laws of Norway)

The date of this Prospectus Supplement is 10 February 2023

IMPORTANT INFORMATION

This document (the "**Prospectus Supplement**") is a supplement to the registration document (the "**Registration Document**"), the securities note (the "**Securities Note**") and the summary dated 9 December 2022 (together the "**Prospectus**") prepared by Otovo ASA (the "**Company**" and, together with its subsidiaries, the "**Group**" or "**Otovo**"), a public limited company incorporated under the laws of Norway. This Prospectus Supplement and the Prospectus have been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus Supplement has been prepared solely in the English language. This Prospectus Supplement has been approved by the Financial Supervisory Authority of Norway (*Nw.: Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus Supplement. Investors should make their own assessment as to the suitability of investing in the securities.

For definitions of certain other terms used throughout this Prospectus Supplement, reference is made to Section 14 "Definitions and glossary" of the Registration Document and Section 9 "Definitions and glossary" of the Securities Note.

The information in this Prospectus Supplement is to be considered part of the Prospectus and (i) supersedes information originally contained in the Prospectus to the extent inconsistent with such information and (ii) supplements information originally contained in the Prospectus so that any statement contained therein will be deemed to be modified to the extent that a statement in this Prospectus Supplement modifies such statement. Information in the Prospectus shall still apply unless and then only to the extent it has not been amended, supplemented, or deleted by this Prospectus Supplement.

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. Neither the publication nor distribution of this Prospectus Supplement shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus Supplement.

No person is authorised to give information or to make any representation concerning the Group other than as contained in this Prospectus Supplement or the Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or by any of its affiliates, representatives or advisors.

The distribution of this Prospectus Supplement in certain jurisdictions may be restricted by law. This Prospectus Supplement does not constitute an offer of, or an invitation to purchase, any of the Shares. Neither this Prospectus Supplement nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus Supplement are required to inform themselves about and to observe any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. For further information on sale and transfer of the Shares, see Section 12 "Selling and transfer restrictions" of the Registration Document and Section 8 "Selling and transfer restrictions" of the Securities Note.

Any reproduction or distribution of this Prospectus Supplement, in whole or in part, and any disclosure of its content is prohibited.

This Prospectus Supplement shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Prospectus or this Prospectus Supplement.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the Shares, including the merits and risks involved. Neither the Company nor any of its representatives or advisors are making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares by such purchaser under the laws applicable to the purchaser. Each reader of this Prospectus Supplement should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Shares involves certain risks. See Section 1 "Risk factors" beginning on page 4 of the Registration Document and Section 1 "Risk factors" beginning on page 2 of the Securities Note.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's Articles of Association. The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's Board of Directors and the members of the Management are not residents of the United States, and all of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or the Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

TABLE OF CONTENTS

APPENDICES

1 RESPONSIBILITY FOR THE PROSPECTUS SUPPLEMENT

The Board of Directors of Otovo ASA accepts responsibility for the information contained in this Prospectus Supplement. The members of the Board of Directors confirm that to the best of their knowledge, the information contained in this Prospectus Supplement is in accordance with the facts and that the Prospectus Supplement makes no omission likely to affect its import.

10 February 2023

The Board of Directors of Otovo ASA

______________________	______________________	______________________
Peter Mellbye	Tor Øystein Repstad	Ingunn Andersen Randa
(chairperson)	*(board member)*	*(board member)*
______________________	______________________	______________________
Johan Erik Sixten Bergström	Stine Halla	Josefin Christina Landgård
(board member)	*(board member)*	*(board member)*
______________________	______________________	
Julie Orzechowski	Alejandro José Diaz Burgers	
(board member, employee representative)	*(board member, employee representative)*	

2 SUPPLEMENTAL INFORMATION

2.1 Unaudited consolidated interim financial statements

On 25 January 2023, the Company published its unaudited consolidated interim financial statements as of and for the three and twelve months ended 31 December 2022 (the "**Q4 Interim Financial Statements**").

The Q4 Interim Financial Statements have not been audited, but have been subject to a limited review by the Company's independent auditor, BDO, under International Standards for Review Engagements 2410, and their limited review report has been included therein. BDO has not audited, reviewed or produced any report on any other information provided in this Prospectus Supplement.

The Q4 Interim Financial Statements are attached to this Prospectus Supplement as Appendix A. The information in the Q4 Interim Financial Statements is relevant to, *inter alia*, the information included in Section 7 "Selected financial information" and Section 8 "Operating and financial review" of the Registration Document, and Section 4 "Capitalisation and indebtedness" of the Securities Note.

2.2 Refinancing of Otovo's subscription assets

On 24 January 2023, EDEA Midco entered into a EUR 50,000,000 (approximately NOK 550 million) senior secured revolving credit facility agreement (the "**New Facilities Agreement**") with, *inter alios*, DNB Bank ASA ("**DNB**") as agent and security agent and DNB and SpareBank 1 SR-Bank ASA ("**SpareBank 1**") as arrangers, DNB and SpareBank 1 as original lenders (collectively, the "**Lenders**"), the Company as parent and original guarantor, and European Distributed Energy Assets AS, European Distributed Energy Assets AB, Distributed Energy Assets SLU, EDEA Polska Sp. z.o.o, European Distributed Energy Assets GmbH, Otovo Energy Assets Unipessoal Lda and European Distributed Energy Assets Limited as original guarantors (each a "**Guarantor**" and collectively the "**Guarantors**"), for the purpose of refinancing the Facilities Agreement as further described in Section 8.8.2 "Main terms and conditions for the Group's material borrowings, including financial covenants and change of control" of the Registration Document and for the financing of new installations of solar energy systems and batteries. The New Facilities Agreement contains an uncommitted accordion increase option of an additional amount of up to EUR 50,000,000 (approximately NOK 550 million). As at the date of this Prospectus Supplement, no amounts under the New Facilities Agreement have been utilised and any utilisation of loans under the New Facilities Agreement is subject to delivery of certain conditions precedent documents.

The loans to be made under the New Facilities Agreement will be interest bearing with an interest rate of the aggregate of a margin of 3.50% per annum and the applicable IBOR (being NIBOR in relation to any loan in NOK, EURIBOR in relation to any loan in EUR, and STIBOR in relation to any loan in SEK), calculated on the actual number of calendar days elapsed divided by 360 and payable on the last day of each interest period. EDEA Midco shall pay a commitment fee of 40% of the applicable margin for the available unutilised commitments under the New Facilities Agreement. The initial termination date of the New Facilities Agreement is 24 January 2025, which may be extended to 24 January 2026 subject to the Lenders agreement to an extension request from EDEA Midco.

The New Facilities Agreement contains the following financial covenants:

- **Equity ratio**: EDEA Midco shall at all times ensure that the total equity to total assets of the group shall be equal to or more than 30%.

- **Interest cover:** EDEA Midco shall ensure that EBITDA to net finance charges in respect of the Relevant Periods set out in Column 1 below shall not be less than the ratio set out in Column 2 below opposite that Relevant Period:

Column 1 – Relevant Period ending:	**Column 2 – Ratio:**
31 March 2023	1.2:1
30 June 2023	1.2:1
30 December 2023	1.2:1

Column 1 – Relevant Period ending:	**Column 2 – Ratio:**
31 March 2024	1.2:1
Thereafter	1.4:1

- **LTV (loan to portfolio value):** EDEA Midco shall ensure that the ratio of principal amount of outstanding loans under the New Facilities Agreement to the book value (adjusted for depreciations) of the portfolio of solar energy systems and batteries of EDEA Midco and its subsidiaries shall at no time be higher than 80%.

The New Facilities Agreement contains standard events of default provisions including a change of control clause which will be triggered if:

- in relation to the Company: (i) The Company ceasing to be listed on Euronext Growth, Oslo Stock Exchange or another stock exchange acceptable to the Lenders, (ii) any person or group of persons (other than AxSol AB ("**AxSol**")) acting in concert obtaining more than 33.33% of the voting rights or the share capital or otherwise controls the appointment of members of the board of directors of the Company, (iii) the Company ceasing to directly own and control 100% of the shares in EDEA Midco or ceasing to have the power to appoint or remove all the directors or other equivalent officers of EDEA Midco; or

- in relation to EDEA Midco: EDEA Midco ceasing to directly own and control 100% of the shares in each Guarantor (other than the Company) or ceasing to have the power to appoint or remove all the directors or other equivalent officers of each Guarantor (other than the Company).

The loans utilised under the New Facilities Agreement are or will be secured by, *inter alia*, the following security and guarantees granted in favour of the security agent on behalf of the lenders:

- security over all outstanding shares in EDEA Midco and its subsidiaries (including, but not limited to, the Guarantors);

- security over loans granted by the Company to EDEA Midco;

- security over intra-group loans made by EDEA Midco;

- security over the bank accounts of EDEA Midco and each Guarantor; and

- the guarantees provided by the Company and the Guarantors.

The Facility Agreement contains a negative pledge provision whereby the Company and the Guarantors undertake not to (and EDEA Midco undertakes to ensure that no other group company will) provide security over any of its assets in favour of any other creditors, subject to certain exceptions, e.g. any security granted by the Company (other than over the shares in or monetary claims against a member of the group) as security for a working capital facility for the Company up to EUR 5,000,000 (or its equivalent) in addition to a certain basket for the Company of EUR 1,000,000, and security granted in respect of the Facilities Agreement prior to the first utilisation under the New Facilities Agreement.

The Company issued a green financing framework in October 2022 (the "**Green Financing Framework**"). According to the terms of the New Facilities Agreement, the Company undertakes to maintain a Green Financing Framework at all times. Under the Green Financing Framework, the Company is, *inter alia*, committed to track, measure and report greenhouse gas emissions and to conduct its business in line with international frameworks and conventions on fundamental principles and rights in working life and other similar guidelines for the environment and climate. The Company became a member of the UN Global Compact in February 2022, which is a voluntary initiative to implement sustainability principles and to support principles on e.g. human rights, labour, environment and anti-corruption. The Green Financing Framework addresses the core components of the International Capital Markets Association's green bond principles and their recommendations on the use of external review and impact reporting. The Green Financing Framework details which assets are eligible for financing with the net proceeds of EDEA Midco's financing. EDEA Midco will make investments that promote the green energy transition, such as the acquisition of solar energy systems and batteries.

The New Facilities Agreement prohibits EDEA Midco from, without the prior written consent of the Lenders (not to be unreasonably withheld), (i) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so or (ii) declare, make or pay any dividend or other distribution (whether in cash or in kind) on or in respect of its share capital, except for distributions (either by way of dividend, return on capital, payment in respect of a shareholder loan or otherwise) to EDEA Midco or its subsidiaries.

As at the date of this Prospectus Supplement, EDEA Midco is compliant with the financial covenants and any other obligations it has under the New Facilities Agreement. The Company is of the view that there are no material risks of any of the companies in the group being in breach of any financial covenants under the financing arrangements in the near term.

The information included herein is relevant to and partially replaces the information included in Section 8.8.2 "Main terms and conditions for the Group's material borrowings, including financial covenants" of the Registration Document.

2.3 The Private Placement and the potential Subsequent Offering

2.3.1 The Private Placement

On 25 January 2023, the Company announced that it had successfully placed a private placement (the "**Private Placement**"), comprising a total of 12,575,452 new shares in the Company (the "**Private Placement Shares**"), each with a nominal value of NOK 0.01, at a subscription price of NOK 19.88 per new share (the "**Subscription Price**"), resulting in gross proceeds to the Company of approximately NOK 250 million.

The Private Placement was directed towards Norwegian and international investors, comprising existing shareholders of the Company and new investors and was subject to exemptions from relevant prospectus requirements: (i) outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and (ii) in the U.S. to "qualified institutional buyers" (QIBs) as defined in Rule 144A under the U.S. Securities Act.

The Private Placement was launched to raise gross proceeds of NOK 200-250 million, of which subscription of up to NOK 200 million of the Private Placement at a price of NOK 19.88 per share was guaranteed by the Company's largest shareholder, Axel Johnson AB through its solar investment arm AxSol.

The Private Placement Shares were allocated following expiry of the bookbuilding and application period for the Private Placement, which commenced at close of trading on Euronext Growth on 25 January 2023 and was closed later the same evening. The successful placing of new shares in the Private Placement was announced on 25 January 2023, following a board meeting where the Board of Directors resolved to set the subscription price and allocate the Private Placement Shares. The Private Placement was approved by the extraordinary general meeting of the Company held on 9 February 2023 (the "**EGM**") and the share capital increase pertaining to the issuance of the Private Placement Shares was registered in the Norwegian Register of Business Enterprises on 10 February 2023, cf. Section 2.3.3 "New share capital and share capital history" below.

The Private Placement represented a deviation from the existing shareholders' preferential rights to subscribe for and be allocated the new Shares, cf. section 10-4, cf. section 10-5, of the Norwegian Public Limited Liability Companies Act. The Board of Directors considered the structure of the equity raise in light of the equal treatment obligations under the Norwegian Public Limited Companies Act, the rules on equal treatment under Euronext Growth Rule Book Part II and the Oslo Stock Exchange's Guidelines on the rule of equal treatment, and the Board of Directors concluded that the transaction structure is in compliance with these requirements. Furthermore, the share issue was carried out as a private placement in order for the Company to complete the equity raise in a manner that is efficient and with a significantly lower risk and a significantly smaller discount to the current trading price compared to a rights issue. The Subscription Price was set on the basis of a publicly announced bookbuilding process and thus reflected market pricing of the shares, with a minimum price of NOK 19.88 according to the subscription guarantee agreed with AxSol to protect the Company's shareholders against unexpected results resulting in high dilution. Finally, the Board of Directors also assessed the dilutive effects of the Private Placement and that it, subject to certain conditions, would carry out the Subsequent Offering (as defined below) to reduce the dilutive effect on non-participating shareholders' shareholding in the Company. On this basis, the Board of Directors considered the Private Placement to be in the common interest of the Company and its shareholders.

2.3.2 The potential Subsequent Offering

As a result of the Private Placement, the Board may resolve to implement a subsequent offering (the "**Subsequent Offering**"), which, if implemented will consist of an offer by the Company to issue up to 2,012,072 new shares (the "**Offer Shares**"), each with a nominal value of NOK 0.01, at a subscription price of NOK 19.88 per Offer Share, being equal to the Subscription Price in the Private Placement.

If implemented, Shareholders of the Company as of close of trading on 25 January 2023 (as recorded in the Euronext Securities Oslo, the Norwegian Central Securities Depository (the "**CSD**") on 27 January 2023 pursuant to CSD's standard two days settlement procedure) (the "**Record Date**"), who (i) were not included in the wallcrossing phase of the Private Placement, (ii) were not allocated Offer Shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or, would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action ("**Eligible Shareholders**"), will receive subscription rights in the Subsequent Offering. The purpose of the Subsequent Offering is to enable Eligible Shareholders the possibility to subscribe for Offer Shares at the same subscription price as in the Private Placement and to reduce the dilution of their shareholding resulting from the Private Placement.

Subject to all Offer Shares being issued, the Subsequent Offering will result in approximately NOK 40 million in gross proceeds to the Company. The net proceeds from the Subsequent Offering will be applied for general corporate purposes.

If the Subsequent Offering is implemented, Eligible Shareholders will receive non-tradeable subscription rights based on their registered shareholdings as of the Record Date. Oversubscription will be permitted. Subscriptions without subscription rights will not be permitted.

If implemented, the subscription period for the Subsequent Offering is expected to commence in the second half of February 2023. The Subsequent Offering is, *inter alia*, be conditional upon the trading price of the Company's shares exceeding the Subscription Price, and approval and publication of a prospectus. The board of directors were granted an authorisation to resolve and implement the Subsequent Offering by issuing up to 2,012,072 new shares at the EGM.

2.3.3 New share capital and share capital history

As at the date of the Prospectus Supplement, the Company's share capital is NOK 1,487,897.98, divided into 148,789,798 Shares, each with a nominal value of NOK 0.01. All the Shares have been created under the Norwegian Public Limited Companies Act, and are validly issued and fully paid.

The table below provides an exhaustive overview of the development in the Company's issued share capital for the historical financial period from the date of the Prospectus (9 December 2022) and up to the date hereof:

Date of registration	Type of change	Change in share capital (NOK)	New share capital (NOK)	Nominal value (NOK)	New number of total issued shares	Subscription price per share (NOK)
10 February 2023.....	Share capital increase in relation to the Private Placement.	125,754.52	1,487,897.98	0.01	148,789,798	- NOK 19.88

The updated Articles of Association of the Company are set out in Appendix B to this Prospectus Supplement, and replaces the Articles of Association attached to the Registration Document in its entirety.

2.4 Listing on Oslo Børs

On 7 February 2023, the Company applied for admission to trading of all its Shares on Oslo Børs, and a simultaneous delisting of the Shares from Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs. The listing application was considered and approved at a meeting of the listing committee of Oslo Børs on 10 February 2023. It is expected that the first day of trading in the Shares on Oslo Børs will be on or about 14 February 2023 under the ticker code "OTOVO".

2.5 New share option programme and authorisation to increase the share capital

At the EGM, the Board of Directors was granted an authorisation to increase the Company's share capital by up to NOK 55,000 (the "**Authorisation**"), to facilitate the issuance of shares under the new share option programme implemented by the Company for key employees for the coming three years (the "**2023 Share Option Programme**"). The 2023 Share Option Programme has a total limit of 5,500,000 options, each option giving a right, but no obligation, to acquire one Share in the Company. As at the date of this Prospectus Supplement there are no options outstanding under the 2023 Share Option Programme.

The Authorisation was registered in the Norwegian Register of Business Enterprises on 10 February 2023 and is valid until 9 February 2025. The preferential rights of the existing shareholders to subscribe for new shares may be deviated from, cf. Section 10-4, cf. Section 10-5 of the Norwegian Public Limited Liability Companies Act.

This information supplements the information included in Section 9.4.2 "The share options and share purchase programmes of the Group" and Section 11.7 "Authorisations to increase the share capital and to issue new Shares" of the Registration Document.

2.6 Establishment of a nomination committee

At the EGM, the Company established a nomination committee consisting of Thomas Ekman (chair) and Christian Berg (member), both elected for a period of two years. The nomination committee shall make recommendations for the election of board members and members of the nomination committee, and make recommendations for remuneration to the board members and members of the nomination committee.

This information replaces the information included in Section 9.9 "Nomination Committee" of the Registration Document.

2.7 Sale of ownership interest in Holu, establishment of new subsidiaries and updated legal structure

On 20 December 2022, the Company (as seller) entered into an agreement with Gera Brasil Tecnologia Ltda. ("**Gera**") (as buyer) for the sale and purchase of the Company's share ownership interest of 34% in Holu (the "**Holu Transaction**"). Following completion of the Holu Transaction, Gera will own 88% of the shares in Holu, while the remaining 12% will be held by an investor independent of Gera and Otovo. The total purchase price to be paid by Gera in the Holu Transaction amounts to approximately NOK 24 million, equalling the total capital injected by Otovo in Holu since 2019 plus an additional 5%. The Holu Transaction was completed on 3 February 2023.

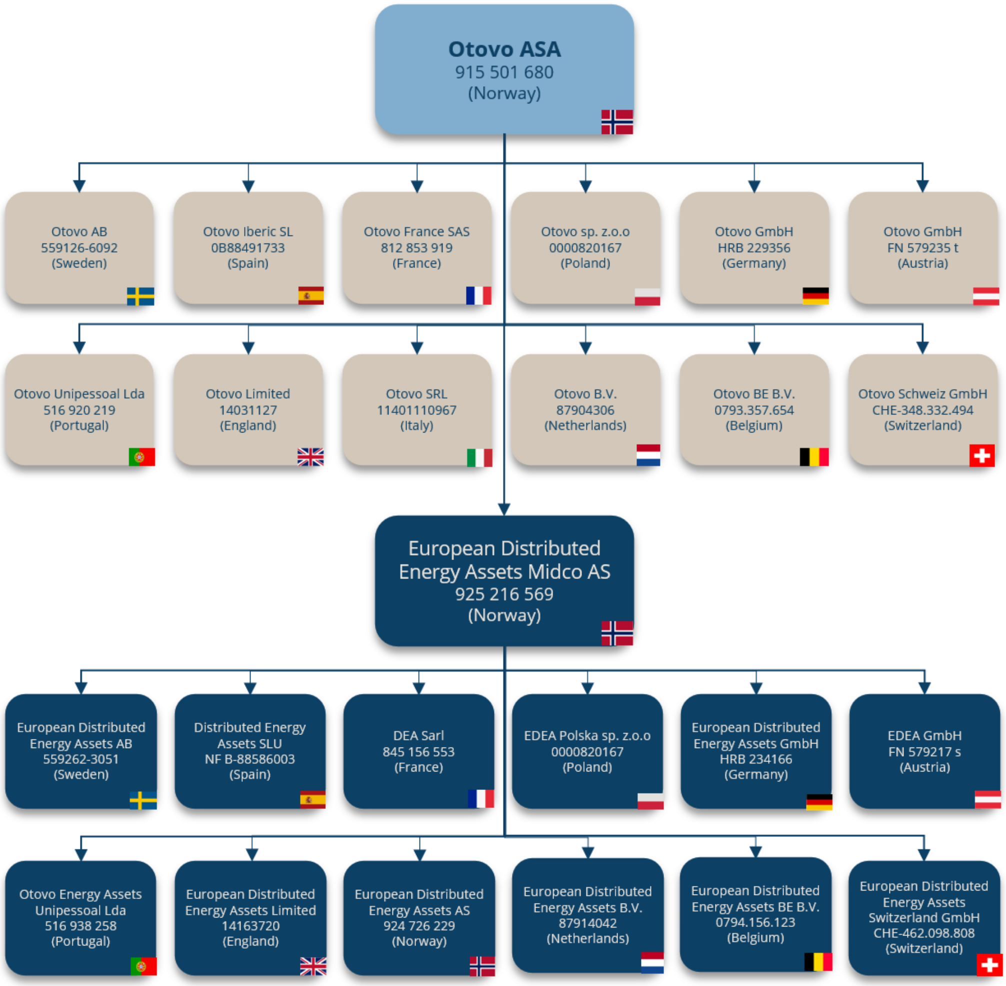
The partnership between Otovo and Holu is expected to continue in the future through Holu's use of Otovo's cloud software as a key component in its business model. The parties have agreed that Otovo shall provide its cloud software to Holu in 2023 and 2024, with an extension option. The continued partnership with Holu is expected to bring revenues of approximately NOK 1.2-1.5 million in the period from 2023-2024, which is comparable to the average revenue in the period from 2020-2022.

In connection with the launch of Otovo's operations in Belgium, the Netherlands and Switzerland in Q4 2022, the Company has established six new direct and indirect subsidiaries to carry out its operations in these countries.

The table below sets out brief updated information about the Group companies consolidated with the Company and associated companies as at the date of this Prospectus Supplement, including country of incorporation and location, the reporting segment they belong to as well as the Company's direct and indirect ownership interest, and replaces the table in Section 11.2 "Legal structure" of the Registration Document in its entirety. Companies owned directly by the Company are highlighted in bold for ease of reference.

Company	Jurisdiction	Reporting segment	Ownership interest
Otovo AB	**Sweden**	**Direct purchase**	**100%**
Otovo Iberic SL	**Spain**	**Direct purchase**	**100%**
Otovo SRL.	**Italy**	**Direct purchase**	**100%**
Otovo Sp. Z.o.o	**Poland**	**Direct purchase**	**100%**
Otovo GmbH	**Germany**	**Direct purchase**	**100%**
Otovo Limited	**The UK**	**Direct purchase**	**100%**
Otovo Unipessoal Lda	**Portugal**	**Direct purchase**	**100%**
Otovo GmbH	**Austria**	**Direct purchase**	**100%**
Otovo France SAS	**France**	**Direct purchase**	**100%**
Otovo B.V.	**The Netherlands**	**Direct purchase**	**100%**
Otovo BE B.V.	**Belgium**	**Direct purchase**	**100%**
Otovo Schweiz GmbH	**Switzerland**	**Direct purchase**	**100%**
European Distributed Energy Assets Midco AS	**Norway**	**Subscription**	**100%**
European Distributed Energy Assets AS	Norway	Subscription	100%
European Distributed Energy Assets AB	Sweden	Subscription	100%
EDEA Polska Sp. Z.o.o	Poland	Subscription	100%
Distributed Energy Assets SLU	Spain	Subscription	100%
DEA Sarl	France	Subscription	100%
European Distributed Energy Assets GmbH	Germany	Subscription	100%
EDEA GmbH	Austria	Subscription	100%
Otovo Energy Assets Unipessoal Lta.	Portugal	Subscription	100%
European Distributed Energy Assets B.V.	The Netherlands	Subscription	100%
European Distributed Energy Assets BE B.V.	Belgium	Subscription	100%
European Distributed Energy Assets Switzerland GmbH	Switzerland	Subscription	100%

The figure below sets forth an updated overview of the Group's legal structure as at the date of this Prospectus Supplement, and replaces the figure included in Section 11.2 "Legal structure" of the Registration Document in its entirety. All ownership interests are 100%.


Otovo ASA
915 501 680
(Norway)
Otovo AB
559126-6092
(Sweden)
Otovo Iberic SL
0B88491733
(Spain)
Otovo France SAS
812 853 919
(France)
Otovo sp. z.o.o
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(Poland)
Otovo GmbH
HRB 229356
(Germany)
Otovo GmbH
FN 579235 t
(Austria)
Otovo Unipessoal Lda
516 920 219
(Portugal)
Otovo Limited
14031127
(England)
Otovo SRL
11401110967
(Italy)
Otovo B.V.
87904306
(Netherlands)
Otovo BE B.V.
0793.357.654
(Belgium)
Otovo Schweiz GmbH
CHE-348.332.494
(Switzerland)
European Distributed Energy Assets Midco AS
925 216 569
(Norway)
European Distributed Energy Assets AB
559262-3051
(Sweden)
Distributed Energy Assets SLU
NF B-88586003
(Spain)
DEA Sarl
845 156 553
(France)
EDEA Polska sp. z.o.o
0000820167
(Poland)
European Distributed Energy Assets GmbH
HRB 234166
(Germany)
EDEA GmbH
FN 579217 s
(Austria)
Otovo Energy Assets Unipessoal Lda
516 938 258
(Portugal)
European Distributed Energy Assets Limited
14163720
(England)
European Distributed Energy Assets AS
924 726 229
(Norway)
European Distributed Energy Assets B.V.
87914042
(Netherlands)
European Distributed Energy Assets BE B.V.
0794.156.123
(Belgium)
European Distributed Energy Assets Switzerland GmbH
CHE-462.098.808
(Switzerland)

APPENDIX A

INTERIM FINANCIAL STATEMENTS FOR THE THREE AND TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2022

OTOVO

Otovo | Q4 2022 report

Otovo installation in Germany, Q4 2022

CEO Message
New markets launched - European platform established

Dear Shareholder,

Last February we announced the ambitious goal of launching 6 new countries in 2022. By December we had achieved that, becoming our industry's first pan-European player. We cover 13 markets that combined have installation markets doing 1.5 million solar PV projects per year. Our addressable market more than doubled this year.

European homeowners have gone through a lot in 2022. Just coming out of the uncertain times of covid, the current energy crisis, rising interest rates, and inflation levels not seen in decades, have put pressure on people's finances. This has prompted many to look for ways to shield themselves from shocks, and we increasingly meet enthusiastic customers who want to go solar.

Otovo is now a solar and battery marketplace of continental scale.

In the last two quarters, 35% of our sales have been Subscriptions. When these are installed, the 20-year contracts are transferred to our rapidly growing portfolio. The value of these contracts passed NOK 300m this quarter, and we expect it to pass 500m in the first half of 2023. This portfolio is now at a scale where we can monetize it. As our marketplace originates assets at an accelerating pace we will launch a process to explore monetization. We have proven that we are able to generate and finance high quality assets at scale. The next step is to validate the monetization potential of the portfolio

High conviction in staying on the course charted in 2022

We stepped up installation pace in the last quarter now at an annual run-rate of nearly 9,000 systems. We are installing more, more regularly and predictably. This gives us more visibility on volumes. We are confident in reiterating our guidance of *at least doubling* revenues generated in the first half of 2023 compared to the same period last year.

With scale comes profitability

With the footprint in place we will push countries to profitability. All new markets are expected to be unit positive in Q1, and we have an ambition to bring six countries to profitability on EBITDA generated in first half.

Andreas E. Thorsheim,
Founder and CEO

Summary |Fourth quarter 2022 highlights

Quarterly highlights

- **Marketplace growing rapidly**, passing NOK 1 billion runrate on revenues generated:
    - 2,205 installations versus 1,209 same quarter last year, **up 1.8x**
    - 1,826 sales versus 2,066 same quarter last year, **down 12%**
    - **Pipeline wait times down 1 month,** units in pipeline are 4,655.
    - NOKm 205 Total Revenues (IFRS) versus NOKm 99 same quarter last year, **up 2.1x**
    - NOKm 282 Revenue Generated versus NOKm 109 same quarter last year, **up 2.6x**
    - NOKm 56 Gross Profit Generated versus NOKm 22 same quarter last year, **up 2.6x**
- **New markets launched**
    - Sales closed in Netherlands, Belgium and Switzerland, marking the end of Otovo's 6-country launch in 2022
- **Strong outlook**
    - Reiterating guiding on at least doubling revenues generated for 1H 23

IFRS

+106% Revenue 201 NOKm
Q4 21: 98

+118% Gross Profit 34 NOKm
Q4 21: 15

APM's

+159% Revenues Generated 282 NOKm
Q4 21: 109

+157% Gross Profit Generated 56 NOKm
Q4 21: 22

+220% Accumulated Contracted Subscription Revenue 305 NOKm
Q4 21: 94

Fourth quarter 2022 | Key metrics and Financial summary

Financial summary						
(NOKm)	**Q4 2022**	**Q4 2021**	**Change**	**FY 2022**	**FY 2021***	**Change**
Revenue	200.8	97.5	106%	637.5	285.3	123%
Gross profit	33.5	15.4	118%	114.3	44.9	155%
Operating profit/(loss)	-93.0	-62.4		-317.5	-175.3	
Profit/(loss) after tax	-96.0	-37.3		-311.3	-153.8	

Financial summary - Comments

- Revenues were up 106% (153% pre elimination of sales to Subscription SPV) compared with Q4 2021. The increase is explained by increasing demand for the Group's products, raised mark-ups, inclusion of batteries in the Otovo product offering and increasing contribution from markets which were still new in Q4 2021
- Gross profit up NOK 18.1m YoY or 118% (NOK 20.3m pre elimination of gross profit on sales to Subscription SPV) due to increasing volumes and raised margins in the Group's established markets
- Operating loss increased from NOK 62.4m to NOK 93.0m YoY, mainly due to expansion in current markets and entry into new markets, combined with the effects of consolidating EDEA (Subscription SPV) leading to reduction in reported gross profit and increase in depreciation and amortization
- Compared with Q3 2022 the revenues increased with 15% while gross profit remained flat due to high growth in new markets with low entry margins. The operating loss expanded from NOK 82.6m in Q3 2022 to NOK 93.0m in Q4 22, primarily due to increases in expenses related to the expansion into new markets, strengthening of our group functions and severance cost, partly netted by lower expenses relating to share based payments programs, insurance and Italian tax credits

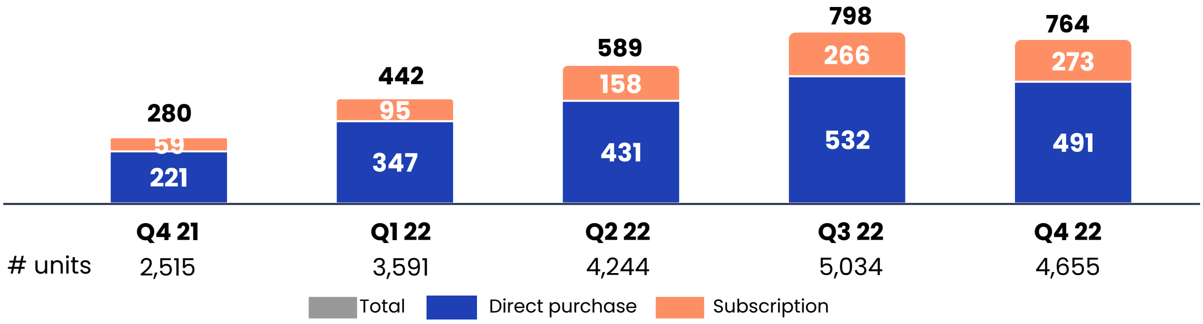
Alternative Performance Measures						
(NOKm)	**Q4 2022**	**Q4 2021***	**Change**	**FY 2022**	**FY 2021***	**Change**
Revenue Generated	282.0	108.9	159%	846.4	310.5	173%
Gross Profit Generated	55.8	21.7	157%	176.7	63.5	178%
Gross Margin Generated %	20%	20%	-0%p	21%	20%	+0%p
EBITDA Generated	-57.3	-49.0		-202.3	-159.5	

**Proforma numbers, consolidating EDEA with effect from 01.01.2021.*

Key performance figures						
(Units)	**Q4 2022**	**Q4 2021**	**Change**	**FY 2022**	**FY 2021***	**Change**
Unit sales	1,826	2,066	-12%	9,505	5,534	72%
Completed projects/installations	2,205	1,209	82%	7,379	3,822	93%
Project pipeline	4,655	2,515	85%	4,655	2,515	85%

Fourth quarter 2022 | APMs and Financial summary

Pipeline - Value (NOKm) and Units (#)



Alternative Performance Measures

Reported financials do not reflect underlying value creation in the Subscription portfolio, this has led to the introduction of Alternative Performance Measures (APM). Please refer to Alternative Performance Measures section of the report for further details.

	Direct purchase (~65% of customers today)	Subscription (~35% of customers today)	Otovo Group
Revenue	**Revenue** Booked revenue, value of upfront payment from customer	**Contracted Subscription Revenue** Present value of all subscription payments over 20 years, discounted at 5%	**Revenue generated** Revenue + Contracted subscription revenue
Profit	**Gross profit** Revenue - Upfront COGS, value of payment to installers (inc. HW)	**Gross Subscription Profit** Contracted subscription revenue - Upfront COGS, value of payment to installers (inc. HW) - Present value of O&M cost (Inverter replacement in Y 10 & customer service)	**Gross Profit generated** Gross Profit + (Gross subscription profit
Assets		**Accumulated Contracted Subscription Revenue** Present value of the remaining cash flows from subscription contracts, discounted at 5%	**Accumulated Contracted Subscription Revenue** Present value of the all remaining cash flows from subscription and service contracts, discounted at 5%

Key Alternative Performance Measures

(NOK 000')	**Q4 2022**	**Q4 2021***	**FY 2022**	**FY 2021***
Revenue according to the Income Statement	200,758	82,975	637,501	227,458
Contracted subscription revenue (calculated)	81,260	25,983	208,940	83,075
Revenue Generated	**282,018**	**108,958**	**846,441**	**310,533**
Cost of goods sold according to the Income Statement	167,233	70,272	523,152	193,625
Investment in subscription assets	53,178	15,131	131,527	49,988
Subscription O&M cost (calculated)	5,855	1,886	15,065	3,418
Gross Profit Generated	**55,754**	**21,669**	**176,700**	**63,503**
Gross Margin Generated %	*19.8%*	*19.9%*	*20.9%*	*20.4%*
Operating profit/(loss)	-93,028	-64,429	-317,535	-188,247
Add back depreciation and amortisation	17,836	7,853	64,333	21,210
Add contracted subscription profit (calculated)	22,228	8,951	62,348	8,951
Subtract subscription revenue in the quarter	-4,310	-1,371	-11,420	-1,371
EBITDA Generated	**-57,274**	**-48,997**	**-202,274**	**-159,458**

**Proforma numbers, consolidating EDEA with effect from 01.01.2021.*

Financial review | A solar and battery marketplace of continental scale

Otovo wraps up 2022 with another quarter of growth in key metrics such as installations, ticket sizes, subscription shares and battery attachment rates. Focus during the quarter has been on completing the launch of the 6 new markets as well as on increasing throughput speed in order to stabilize the pipeline and reduce waiting times for customers.

The result after tax was a loss of NOK 96.0m in Q4 22 compared with a loss of NOK 37.3m in Q4 21 and NOK 79.0m in Q3 22. The increase in loss compared with Q4 21 is primarily explained by expansion of the business, changes in timing of revenue recognition for transactions relating to subscription customers after the EDEA (Subscription SPV) acquisition in the end of Q4 21, as well as an increase in depreciations stemming from the excess values from this acquisition. Change from Q3 22 is explained by increases in payroll, primarily due to launch and growth in the 6 market launches done in 2022, and interest expenses on the EDEA financing.

We see that residential solar in general and especially our subscription segment is resistant to the turmoil that European homeowners have gone through in 2022. The energy crisis caused by the war in Ukraine, and high inflation have put pressure on people's finances and they see an increasing risk of continued high and volatile prices for the time to come. This has prompted many to look for ways to shield themselves, and we increasingly meet enthusiastic customers who want to go solar, contributing to the growth reported for the quarter.

Income statement

Revenues were up 106% (153% pre elimination of sales to Subscription SPV) compared with Q4 2021, from NOK 97.5m to NOK 200.8m (NOK 256.9m pre elimination of sales to Subscription SPV), reflecting a significant growth across all of Otovo's markets. The growth is explained by including batteries in the Otovo product offering, increasing mark-ups and in general increasing demand for the Group's products, combined with successful launches in new markets. Compared with Q3 22 revenues grew from NOK 174.5m to NOK 200.8m (15%).

Gross profit expanded with NOK 18.1m YoY (NOK 20.3m pre elimination of gross profit on sales to Subscription SPV that are eliminated), while it is reduced with NOK 0.7m compared with Q3 22, primarily due to growth in new markets operating at low entry margins. The gross margin is up from 15.8% in Q4 21 to 16.7% in Q4 22.

Payroll and related costs increased from NOK 37.0m in Q4 21 to NOK 70.7m in Q4 22. The increase in payroll and related costs is explained by new hires, and scaling the organisation for growth, both in corporate functions and new markets. Compared with Q3 22 the expenses are up NOK 11.0m, from NOK 59.7m. The increase is explained by growth in the 6 markets launched in 2022, severance packages resulting from restructuring of some of the functions in the Group and strengthening of other functions, partially netted by a reduction in expenses relating to share based payments programs.

Expenses for share based payments were NOK 5.0m in the quarter, compared with NOK 6.0m for Q4 21, and NOK 8.7m in Q3 22.

Other operating expenses are up from NOK 33.2m in Q4 21 to NOK 42.2m in Q4 22, mainly due to higher activity and entry into new markets. Compared with Q3 22 the operating expenses are down NOK 3.3m from NOK 45.5m, primarily due to a correction of insurance expenses in Q4, and a non recurring negative revaluation of Italian tax credit receivables in Q3 2022, partially netted by increased operating expenses related to the 6 new markets launched during 2022.

Net financial items changed from a gain of NOK 24.6m in Q4 21 to a loss of NOK 4.9m in Q4 22, mainly due to a gain on the EDEA acquisition in Q4 21. Compared with Q3 22 there is a change from a net gain of NOK 1.7m. The main driver for this is increased interest expenses relating to the external financing of EDEA, and correction of previous period errors of approximately NOK 2m.

Financial review | A solar and battery marketplace of continental scale

Balance sheet

Total non-current assets as of Q4 22 have increased to NOK 477m, from NOK 365m at year end 2021. The increase is mainly driven by an increase in property, plant and equipment due to capitalization of solar energy systems in the subscription business and investments in Otovo Cloud, netted by amortizations, primarily relating to intangible assets from the acquisition of EDEA. Otovo's investment in its Brazilian associated company, Holu, is held for sale and has been reclassified to current assets during Q4 2022.

Total current assets have increased from NOK 297m at year end 2021 to NOK 456m at the end of Q4 22. The increase is mainly driven by an increase in other receivables and prepayments, due to a growing value of Italian tax credit receivables, as well as higher activity with more installations completed, and projects completed not yet invoiced. The current assets is also impacted by a capital increase of NOK 300m in Q1 22, partially netted by the negative cash flows from operations, and inflow due to new non-current liabilities of NOK 126m to finance the subscription assets.

Non-current liabilities have increased from NOK 30m at year end 2021 to NOK 140m at the end of Q4 22. The increase is primarily explained by draws on the credit facility with Nordea.

Current liabilities have increased to 264m per Q4 22 from 111m at year end 2021. The increase is mainly driven by higher activity, and increases in liabilities to installers for work and hardware and to customers prepaying for their installation. Also employee related liabilities have increased as a result of an increasing workforce

Cash flow

Net cash flow from operating activities was -NOK 78m in Q4 22. The main driver continues to be negative operating profits as a result of start-up expenses in new markets and scaling the organisation for growth. Italian tax credit receivables are continuing to grow, despite disposals in Q4, but are partly netted by prepayments from customers and other measures taken to improve working capital.

Cash flow from investing activities in Q4 22 was -NOK 67m mainly driven by investments in assets used in the subscription business, in Otovo Cloud and in the associated company Holu.

Cash flow from financing activities ended at NOK 50m in Q4 22, as a result of an inflow from draws on the credit facility held with Nordea, used to finance the investment in subscription assets for the quarter.

Disclaimer

This report contains forward-looking statements that reflect management's current view with respect to future events. All such statements are subject to inherent risks and uncertainties, and many factors can lead to developments deviating from what has been expressed or implied in such statements.

Board of Directors, Otovo ASA , 24 January 2023

Consolidated income statement

Consolidated income statement

(NOK 000')	Notes	Unaudited Q4 2022	Unaudited Q4 2021	Unaudited FY 2022	Audited FY 2021
Revenue	2	200,758	97,520	637,501	285,265
Other operating income	2	4,193	1,791	14,763	4,137
Total operating revenue		**204,951**	**99,311**	**652,264**	**289,402**
Cost of goods sold	2	167,233	82,125	523,152	240,362
Payroll and related costs	5	70,701	37,049	219,117	113,548
Depreciation, amortisation and impairment	2	17,836	9,301	64,333	21,649
Other operating expenses	2	42,209	33,241	163,197	89,137
Operating profit/(loss)		**-93,028**	**-62,405**	**-317,535**	**-175,294**
Financial Income		422	2,951	1,806	3,194
Financial Expense		3,388	246	4,080	1,000
Net exchange gain/(loss)		437	-1,267	10,625	-2,452
Gains/(losses) on disposal/acquisition of subsidiary		-	24,647	-	24,647
Share of profit/(loss) of equity accounted investees, net of tax	7	-2,391	-1,485	-9,864	-3,312
Net financial items		**-4,920**	**24,599**	**-1,513**	**21,077**
Profit/(loss) before tax		**-97,948**	**-37,806**	**-319,048**	**-154,217**
Income tax expense/(income)		-1,945	-457	-7,781	-457
Profit/(loss) after tax		**-96,003**	**-37,349**	**-311,267**	**-153,760**
Profit is attributable to:					
- Owners of Otovo AS		-96,003	-37,201	-309,499	-153,612
- Non-controlling interests		-	-148	-1,768	-148
Basic earnings per share (NOK)		-0.70	-0.34	-2.49	-1.64
Diluted earnings per share (NOK)		-0.70	-0.34	-2.49	-1.64

Consolidated statement of comprehensive income

(NOK 000')	Unaudited Q4 2022	Unaudited Q4 2021	Unaudited FY 2022	Audited FY 2021
Profit/(loss) after tax for the period	-96,003	-37,349	-311,267	-153,760
Other comprehensive income which may be reclassified to profit and loss				
Foreign currency translation differences	-7,329	671	-6,130	-3,509
Total comprehensive income for the period	**-103,332**	**-36,678**	**-317,397**	**-157,269**
Total comprehensive income is attributable to:				
- Non-controlling interests	-	-145	-1,802	-151
- Owners of Otovo AS	-103,332	-36,533	-315,595	-157,118

Consolidated balance sheet

Consolidated statement of financial position

(NOK 000')	Notes	Unaudited 2022 31 Dec	Audited 2021 31 Dec
ASSETS			
Intangible assets		102,803	124,409
Goodwill		158,181	153,637
Investments in associated companies	7	-	3,360
Property, plant and equipment		200,491	73,099
Right of use asset		13,109	8,524
Other assets		2,648	2,236
Total non-current assets		**477,232**	**365,265**
Trade receivables		44,054	22,170
Other receivables and prepayments	6	200,395	50,643
Non-current assets classified as held for sale	7	6,756	-
Inventory		10,761	-
Cash and cash equivalents		193,868	224,187
Total current assets		**455,834**	**297,000**
Total assets		**933,067**	**662,267**

(NOK 000')	Notes	2022 31 Dec	2021 31 Dec
EQUITY			
Share capital		1,362	571
Share premium reserve		1,156,329	824,236
Other paid-in equity		37,331	12,380
Foreign currency translation reserve		-2,724	3,406
Retained earnings		-663,793	-350,848
Non-controlling interests		-	31,303
Total equity		**528,505**	**521,049**
LIABILITIES			
Deferred tax liability		9,607	17,388
Non-current interest bearing liabilities	3	124,714	6,809
Lease liabilities non-current		5,943	6,165
Other non-current liabilities		-	29
Total non-current liabilities		**140,265**	**30,391**
Lease liabilities current		7,726	2,674
Trade payable		71,473	29,889
Other current liabilities	3	185,097	78,264
Total current liabilities		**264,297**	**110,827**
Total equity and liabilities		**933,067**	**662,267**

Consolidated statement of changes in equity

Consolidated statement of changes in equity

	Attributable to the owners of Otovo ASA							
(NOK 000')	**Share capital**	**Share premium reserve**	**Other paid-in equity**	**Foreign currency translation reserve**		**Total**	**Non controlling interest**	**Total equity**
Equity at 1 January 2022	571	824,236	12,380	3,406	-350,848	489,745	31,303	521,049
Net profit for the period	-	-	-		-309,499	-309,499	-1,768	-311,267
Other comprehensive income for the period, net of tax	-	-	-	-6,130	-	-6,130	-	-6,130
Total comprehensive income in the period	-	-	-	-6,130	-309,499	-315,629	-1,768	-317,397
Issuance of shares	94	300,103	-	-	-	300,197	-	300,197
Change in nominal value	673	-673	-	-	-	-	-	-
Transaction costs on equity issues	-	-10,000	-	-	-	-10,000	-	-10,000
Purchase of non-controlling interest	13	32,968	-	-	-3,446	29,535	-29,535	-
Share-based payments, exercised	11	9,694		-	-	9,705	-	9,705
Share-based payments accrual	-	-	24,950	-	-	24,950	-	24,950
Equity as of 31.12.2022	**1,362**	**1,156,329**	**37,331**	**-2,724**	**-663,793**	**528,505**	**-**	**528,505**

	Attributable to the owners of Otovo ASA							
(NOK 000')	**Share capital**	**Share premium reserve**	**Other paid-in equity**	**Foreign currency translation reserve**		**Total**	**Non controlling interest**	**Total equity**
Equity at 1 January 2021	443	355,102	2,130	6,915	-197,236	167,354	-	167,354
Net profit for the period	-	-	-	-	-153,612	-153,612	-148	-153,760
Other comprehensive income for the period, net of tax	-	-	-	-3,509	-	-3,509	-	-3,509
Total comprehensive income in the period	-	-	-	-3,509	-153,612	-157,121	-148	-157,269
Issuance of shares	107	463,524	-	-	-	463,631	31,451	495,082
Transaction costs on equity issues	-	-13,434	-	-	-	-13,434	-	-13,434
Share-based payments, exercised	21	19,044	-	-	-	19,065	-	19,065
Share-based payments accrual	-	-	10,249	-	-	10,249	-	10,249
Equity as of 31.12.2021	**571**	**824,236**	**12,380**	**3,406**	**-350,848**	**489,745**	**31,303**	**521,049**

Consolidated statement of cash flows

Consolidated statement of cash flows

(NOK 000')	Notes	Unaudited Q4 2022	Unaudited Q4 2021	Unaudited FY 2022	Audited FY 2021
Cash flow from operating activities					
Profit/(loss) before tax		-97,948	-37,806	-319,048	-154,217
Depreciation, amortisation and impairment		17,836	9,301	64,333	21,649
Expensed share-based payments	5	7,277	2,346	24,950	10,248
Net interest income and interest expenses		2,598	181	2,775	692
Share of profit/(loss) of equity accounted investees		2,391	-23,162	9,864	-21,335
Currency (gains)/losses not related to operating activities		-1,316	-	-7,415	-
Changes in trade receivables		15,371	6,220	-21,884	-13,483
Changes in trade payables		3,846	7,098	41,584	10,995
Change in other assets and other liabilities		-25,643	-6,758	-59,461	10,167
Cash generated from operating activities		**-75,588**	**-42,579**	**-264,302**	**-135,284**
Received interest		407	62	1,017	305
Paid interest		-3,003	-285	-3,792	-1,039
Net cash flow from operating activities		**-78,184**	**-42,802**	**-267,077**	**-136,018**
Cash flow from investing activities					
Investment in other companies		-4,152	-3,758	-15,411	-5,478
Cash balance from EDEA acquisition		-	78,602	-	78,602
Investments in intangible assets		-8,481	-9,437	-29,870	-28,774
Investments in tangible assets		-53,902	-3,609	-133,620	-4,713
Net cash flow from investing activities		**-66,535**	**61,798**	**-178,901**	**39,637**
Cash flow from financing activities					
Proceeds from issuance of ordinary shares		-	1,000	299,902	255,634
Payment of lease liabilities		-2,389	-1,250	-5,722	-3,451
Inflow due to new non-current liabilities	3	53,253	-	125,629	-
Outflow due to downpayment of non-current liabilities		-647	-747	-3,159	-4,622
Net cash flow from financing activities		**50,217**	**-997**	**416,650**	**247,561**
Net cash flow during the period		**-94,502**	**17,999**	**-29,328**	**151,180**
Cash and cash equivalents at the beginning of the period		291,055	206,752	224,187	73,677
Exchange rate difference on cash and cash equivalents		-2,685	-564	-991	-671
Cash and cash equivalents at the end of the period		**193,868**	**224,187**	**193,868**	**224,187**

Notes to the interim consolidated financial statements

Note 1 – General information and basis for preparation

Otovo ASA (the Company or Parent) and its subsidiaries (together the Group) operates an online marketplace for solar installations. Otovo ASA is a public limited liability company, incorporated and domiciled in Norway. The Company’s registered office is at Torggata 7, 0181 Oslo, Norway.

The interim condensed consolidated financial statements consist of the Group and the Group's interests in associated companies and joint arrangements. As a result of rounding differences, numbers or percentages may not add up to the total. These interim condensed consolidated financial statements for the year ended 31 December 2022, have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statement for 2021. The annual consolidated financial statements for 2021 are available at the company’s website (https://investor.otovo.com/). The 2021 audited financial statements were approved by the Board of Directors on 22 March 2022.

The interim financial information for the quarters ended 31 December 2022 and 31 December 2021, and for the year ended 31 December 2022, are unaudited.

On 26 of April The general meeting approved the conversion of the Company to a public limited liability company (ASA). Furthermore, the general meeting approved the merger plan for the merger of Otovo (as the acquiring company) and European Distributed Energy Assets Holding AS (as the transferring company), and the corresponding share capital increase in connection with the merger. Completion of the merger was registered with the Norwegian Register of Business Enterprises 16 June 2022. After the merger Otovo ASA holds 100% of the shares in European Distributed Energy Assets Midco AS.

Notes to the interim consolidated financial statements

Note 2 - Segment reporting

For Management purposes the Group is organized into two business lines. "Direct purchase" and "Subscription". Starting from the EDEA acquisition 8 December 2021 The Executive Management monitors the operating results of these business lines separately for the purposes of making decisions about resource allocation and performance assessment.

The segment reporting is presented in the same manner as presented to the Executive Management.

Segment Reporting - Q4 2022

(NOK 000')	Direct purchase	Subscription	Elimination	Otovo Group
Revenue	256,919	-	-56,161	200,758
Other operating revenue	804	4,310	-921	4,193
Total operating revenue	**257,723**	**4,310**	**-57,082**	**204,951**
Cost of goods sold	220,410	-	-53,178	167,232
Payroll and related costs	70,701	-	-	70,701
Depreciation, amortisation and impairment	7,019	2,561	8,256	17,836
Other operating expenses	41,245	1,940	-976	42,209
Operating profit/(loss)	**-81,652**	**-191**	**-11,184**	**-93,027**

Segment Reporting - Q4 2021

(NOK 000')	Direct purchase	Subscription	Elimination	Otovo Group
Revenue	101,594	-	-4,074	97,520
Other operating revenue	1,368	423	-	1,791
Total operating revenue	**102,962**	**423**	**-4,074**	**99,311**
Cost of goods sold	85,403	-	-3,278	82,124
Payroll and related costs	36,851	200	-	37,052
Depreciation, amortisation and impairment	7,142	82	2,076	9,300
Other operating expenses	32,672	569	-	33,241
Operating profit/(loss)	**-59,107**	**-428**	**-2,872**	**-62,406**

Notes to the interim consolidated financial statements

Segment Reporting - FY 2022

(NOK 000')	Direct purchase	Subscription	Elimination	Otovo Group
Revenue	789,449	-	-151,948	637,501
Other operating revenue	6,031	11,420	-2,688	14,763
Total operating revenue	**795,480**	**11,420**	**-154,636**	**652,264**
Cost of goods sold	654,678	-	-131,527	523,151
Payroll and related costs	218,552	565	-	219,117
Depreciation, amortisation and impairment	23,235	6,316	34,782	64,333
Other operating expenses	158,322	7,586	-2,711	163,197
Operating profit/(loss)	**-259,307**	**-3,047**	**-55,180**	**-317,534**

Segment Reporting - FY 2021

(NOK 000')	Direct purchase	Subscription	Elimination	Otovo Group
Revenue	289,339	-	-4,074	285,265
Other operating revenue	3,714	423	-	4,137
Total operating revenue	**293,053**	**423**	**-4,074**	**289,402**
Cost of goods sold	243,640	-	-3,278	240,362
Payroll and related costs	113,348	200	-	113,548
Depreciation, amortisation and impairment	19,491	82	2,076	21,649
Other operating expenses	88,568	569	-	89,137
Operating profit/(loss)	**-171,994**	**-428**	**-2,872**	**-175,294**

Notes to the interim consolidated financial statements

Note 3 - Subscription SPV bank facility

Subscription SPV has an existing bank facility with Nordea to finance the subscription assets. The entity has drawn a euro amount equivalent to NOK 125m, out of a committed facility of NOK 150m The first tranche of EUR ~2.5m was drawn in Q1 2022, the second and third tranche of EUR ~2.5m each were drawn in Q3 2022, and the fourth and fifth tranches of EUR ~2.5m each were drawn in Q4 2022.

The facility is priced based on a floating interest rate, with EURIBOR as the reference rate and a margin of 250 bps. The Subscription SPV was in compliance with financial covenants at 31 December 2022.

Note 4 – Contracted future payments

Subscription customers enters into a 20 year contract for PV systems, and 10 year contract for batteries, paying a monthly price that is adjusted for inflation annually. The existing subscription customers are contracted to pay the subscription SPV NOK 492m over the next 20 years, assuming 2% annual inflation for the remainder of the contract period, without accounting for churn. In order to terminate the contract a customer would have to either buyout the system or pay a fee, hence it has limited impact on the expected payments.

Contracted Customer Payments

(NOKm)	**NPV**	**2023**	**2024-2025**	**2026-2030**	**2031-2042**
Non-discounted contracted customer payments*		22.216	45.769	122.677	301.39
NPV @5%	305.387				

*) Assuming 2% annual inflation

Note 5 - Share based payments

Otovo has granted share options to management and key personnel. As of 31.12.2022 there are 4,970,007 outstanding options with a weighted average strike price of 22.75 kroner per share. Further, Otovo has two employee share purchase programmes. There are 269.571 performance shares and 1.148.191 retention shares outstanding under these programmes.

Expense in Q4 2022 for both share programmes was NOK 5.0m. Expense in Q4 2021 was NOK 6.0m.

Notes to the interim consolidated financial statements

Note 6 - Tax credits

The Italian government has implemented the Ecobonus program where consumers get support for energy requalification projects. Under this system, the consumer is issued a tax credit from the Italian state that can offset taxes and certain other public duties. As common in the Italian market, Otovo purchases such tax credit to effectively provide the consumer with a cash subsidy. Otovo can choose whether to sell the credits to a third party or offset towards taxes and public duties. The fair value of the tax credit is included in revenue at the transaction date. The tax credit asset is included in Other receivables and prepayments.

During Q4 22 Otovo signed agreements for disposal of tax credits with a net book value of NOK 17m , and received settlement for tax credits with a net book value of NOK 6m. As of 31 December 2022 the carrying amount of the tax credit assets was NOK 78.8m, compared with NOK 55.3M as of 30 September 2022. The increase is explained by tax credits on new invoices issued during the quarter, including tax credits on prepayment invoices for projects not not yet reflected in the income statement, partially netted by tax credit receivables settled during the quarter.

Note 7 - Non-current assets classified as held for sale

On 21 December 2022, Otovo entered into an agreement with Gera Brazil Technologia Ltda. (Gera), for the sale of Otovo’s stake in the Brazilian solar platform Holu. Holu was established as a joint venture with Gera in 2019 where Otovo owns 34%..

The transaction price of approximately NOK 22m is equal to the capital injected since 2019 plus an additional 5% premium. The transaction is pending certain conditions and has not been settled as of 31 December 2022. Completion and settlement of the consideration is expected in Q1 2023.

The investment has been reclassified from investments in associated companies to assets held for sale in accordance with IFRS 5.

Alternative Performance Measures

Otovo's financial information is prepared in accordance with International Financial Reporting Standards (IFRS). In addition, the company presents alternative performance measures (APM). In management's view, the measures ain to provide relevant supplemental information of the company's financial position and performance. The APMs are regularly reviewed by management, are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described in the table below.

APM	***Definition & Description***
Contracted Subscription Revenue ("CSR")	Net present value of contracted cash flows from subscription installations in the reporting period, adjusted with expected CPI increases (2% annually), and discounted at 5% annual discount rate. Contracted cash flows are the sum of monthly subscription fees over the subscription contract period. The Company uses CSR to provide an estimate of the future cash inflows relating to the solar energy system installed during the reporting period. Subscription customers enter into a 20 year contract for solar energy systems, and a 10 year contract for batteries, paying a monthly price that is adjusted for inflation (CPI) annually. In order to terminate the contract a customer would have to either buy out the system or pay a fee, hence any buyout will have limited impact on the expected payments. Similar APMs are common in the industry in which Otovo operates, however it may be calculated differently and may not be comparable. The Company believes that CSR is a measure relevant to investors who want to understand the generation of future cash flows stemming from solar energy systems and batteries installed in the subscription business during the reporting period.
Subscription O&M costs ("S O&M")	Net present value of operation and maintenance cost relating to the fulfilment of subscription contracts over their lifetime (1% of installation cost). The Company uses S O&M as it provides an estimate of the future cash outflows relating to the solar energy system installations belonging to the subscription business during the reporting period. Subscription customers enter into a 20 year contract for solar energy systems, and a 10 year contract for batteries. The replacement cost is mainly related to an expected inverter change in the middle of the contract period for solar energy system subscription assets. The Company believes that CSR is a measure relevant to investors who want to understand the generation of future cash flows stemming from solar energy systems and batteries installed in the subscription business during the reporting period.
Gross Subscription Profit ("GSP")	Contracted Subscription Revenue (CSR) less the cost of the subscription assets at the time of installation and less the Subscription O&M costs (S O&M). The Company uses GSP as it provides an estimate of the net contribution relating to the solar energy systems and batteries installed in the Subscription segment during the reporting period. The acquisition cost of the subscription asset is recognised as part of property, plant and equipment in the consolidated statement of financial position and amortised over 20 years for solar energy installations and 10 years for batteries. Hence, this acquisition cost is not reflected in the consolidated income statement in the reporting period the installation has been completed (only through regular depreciation), but is included for the purpose of calculating GSP. Similar APMs are common in the industry in which Otovo operates, however it may be calculated differently and may not be comparable. The Company believes that GSP is a measure relevant to investors who want to understand the generation of net cash flows stemming from solar energy systems and batteries installed in the Subscription segment during the reporting period.
Revenue Generated	Revenue (as reported in the Company's consolidated income statement in line with IFRS), plus Contracted Subscription Revenue (CSR). The Company uses Revenue Generated as it provides an estimate of the total estimated cash inflows relating to the solar energy system installations performed during the reporting period. In accordance with the Group accounting policy, revenue from customers in the Direct Purchase segment (as defined and further described in Section 6.5.4 "Purchasing models " and Section 7.8 "Reporting segment information and revenue") is recognised in the reporting period the installation is physically completed, while for customers in the subscription segment, the revenue is recognised over the contract period which is 20 years for solar energy systems and 10 years for batteries. Revenue Generated is disregarding the timing differences which are required for revenue recognition, as reported under IFRS, between the segments, and is also reflecting that a subscription customer is more valuable to the business than a direct purchase customer. Similar APMs are common in the industry in which Otovo operates, however it may be calculated differently and may not be comparable. The Company believes that Revenue Generated is a measure relevant to investors who want to understand the generation of cash flows stemming from solar energy systems and batteries installed during the reporting period, independent of purchase model.

Alternative Performance Measures continued

APM	*Definition & Description*
Investment in Subscription Asset	Investment in tangible fixed assets in the Subscription segment, equalling the amount the Group has paid, or is to pay, for the hardware and the installation work. The amount can be found in the elimination of cost of goods sold ("COGS") in the note for segment reporting in the Company's consolidated quarterly and annual reports.
Gross Profit	Revenue less COGS (both as reported in the Company's consolidated income statement). The Company uses Gross Profit as it provides an estimate of the total contribution from the solar energy systems and batteries installed in the reporting period for the customers in the Direct Purchase segment. The recurring subscription revenues are not included in this measure. Similar APMs are common in the industry in which the Company operates, however it may be calculated differently and may not be comparable.
Gross Profit Generated	Gross Profit, plus Gross Subscription Profit (GSP). The Company uses Gross Profit Generated as it provides an estimate of the total contribution from the solar energy systems and batteries installed in the reporting period. In accordance with the Group accounting policies, revenue and COGS in the Direct Purchase Segment is recognised in the reporting period the installation is physically completed, while for customers in the subscription segment, the revenue and amortisation of the subscription assets is recognised over the contract period which is 20 years for solar energy systems and 10 years for batteries. Gross Profit Generated is eliminating the timing differences in revenue and cost recognition, as reported under IFRS, between the segments, and is also reflecting that a Subscription customer is more valuable to the business than a Direct Purchase customer. Similar APMs are common in the industry in which Otovo operates, however it may be calculated differently and may not be comparable. The Company believes that Gross Profit Generated is a measure relevant to investors who want to understand the generation of net contribution stemming from solar energy systems and batteries installed during the reporting period.
Gross Margin Generated (%)	Gross Profit Generated divided by Revenue Generated.
Accumulated Contracted Subscription Revenue ("ACSR")	Net present value of all contracted cash flows in the portfolio over the remaining contract lifetime adjusted with expected CPI increases (2% annually), and discounted at 5% annual discount rate. From one reporting period to the next, the development in ACSR will typically be as follows: Opening balance ACSR + CSR for the period - Subscription revenues (IFRS) for the period - Buyout and defaults during the reporting period +/- Foreign exchange rate effect =Closing balance ACSR The Company uses ACSR as it provides an estimate of the accumulated future cash inflows relating to the solar energy systems and batteries held by the subscription business. Customers in the Subscription segment enter into a 20 year contract for solar energy systems and a 10 year contract for batteries, paying a monthly fee that is adjusted for inflation (CPI) annually. Similar APMs are common in the industry in which Otovo operates, however it may be calculated differently and may not be comparable. The Company believes that ACSR is a measure relevant to investors who want to understand the expected future cash flows stemming from solar energy systems and batteries held by the subscription business.
EBITDA Generated	Operating profit/(loss), net of depreciation and amortisation and net of subscription revenues (all as reported in the Company's consolidated income statement), plus Gross Subscription Profit. The Company uses EBITDA Generated as it provides an estimate of the EBITDA that would be derived if the Company had sold the subscription assets and related contracts for the solar energy systems and batteries installed during the reporting period. EBITDA Generated is eliminating the timing differences in revenue and cost recognition which otherwise are accounted for under IFRS. Similar APMs are common in the industry in which Otovo operates, however it may be calculated differently and may not be comparable. The Company believes that EBITDA Generated is a measure relevant to investors who want to understand the generation of earnings before investment in fixed and intangible assets and the Company's ability to service debt.

Alternative Performance Measures continued

Contracted subscription revenue				
(NOK 000')	**Q4 2022**	**Q4 2021***	**FY 2022**	**FY 2021***
Cost of goods sold (COGS) to subscription segment	53,178	15,476	131,527	49,378
Batteries share of COGS to subscription segment	12%	0%	8%	0%
Solar Energy Systems (PV) share of COGS to subscription segment	88%	100%	92%	100%
COGS to subscription segment - PV	46,980	15,443	120,561	49,345
Lifetime of contracts - PV	20	20	20	20
Average yield (first year payment to COGS)- PV	10.58%	11.46%	10.96%	11.46%
First year subscription payment - PV	4,971	1,770	13,222	5,663
Nominal lifetime subscription payments, not inflation adjusted	99,416	35,392	264,445	113,250
Inflation adjustment	21,361	7,605	56,821	24,334
Reduction from discounting to present value	-47,879	-17,045	-127,357	-54,541
Contracted subscription revenue - PV	**72,899**	**25,952**	**193,910**	**83,043**
COGS elimination - Batteries	6,198	33	10,966	33
Lifetime of contracts - Batteries	10	10	10	10
Average yield (first year payment to COGS)- Batteries*	16.08%	11.46%	15.96%	11.46%
First year subscription payment - Batteries	997	4	1,792	4
Nominal lifetime subscription payments, not inflation adjusted	9,968	38	17,917	38
Inflation adjustment	947	4	1,702	4
Reduction from discounting to present value	-2,553	-10	-4,590	-10
Contracted subscription revenue - Batteries	**8,361**	**32**	**15,029**	**32**
Contracted subscription revenue - Total	**81,260**	**25,983**	**208,939**	**83,075**

Revenue, Gross Profit and EBITDA Generated				
(NOK 000')	**Q4 2022**	**Q4 2021***	**FY 2022**	**FY 2021***
Revenue according to the Income Statement	200,758	82,975	637,501	227,458
Contracted subscription revenue (calculated)	81,260	25,983	208,940	83,075
Revenue Generated	**282,018**	**108,958**	**846,441**	**310,533**
Cost of goods sold according to the Income Statement	167,233	70,272	523,152	193,625
Investment in subscription assets	53,178	15,131	131,527	49,988
Subscription O&M cost (calculated)	5,855	1,886	15,065	3,418
Gross Profit Generated	**55,754**	**21,669**	**176,700**	**63,503**
Gross Margin Generated %	*19.8%*	*19.9%*	*20.9%*	*20.4%*
Operating profit/(loss)	-93,028	-64,429	-317,535	-188,247
Add back depreciation and amortisation	17,836	7,853	64,333	21,210
Add contracted subscription profit (calculated)	22,228	8,951	62,348	8,951
Subtract subscription revenue in the quarter	-4,310	-1,371	-11,420	-1,371
EBITDA Generated	**-57,274**	**-48,997**	**-202,274**	**-159,458**

**Proforma numbers, consolidating EDEA with effect from 01.01.2021.*

Other definitions (1/2)

Abandoned project
An abandoned project is a project that has been cancelled after the contract with the customer is signed

Cost per Wp
Otovo reports on the industry standard on cost per Watt-peak (Wp). The figure is calculated as the in hardware; non-hardware; or the sum of all project cost, divided by the size of the system measured in Watt-peak, for example a 10 panel system with 375Wp panels would have 3750Wp in the denominator of a cost per Watt-peak calculation.

Sold projects
Sold projects is the number of projects sold during the period less projects abandoned during the period

Installed project
A installed project is a project that has been physically completed and is capable of producing electricity

Otovo business model
Otovo business model means that Otovo bills the final customer (private homeowner or asset-owner) and gets invoiced by the installer company with the winning bid. The difference between the two invoices is Otovo's gross profit. Until Q4 2020 the French business unit was using a different model, where they only billed the installer a commission (typically 10% of the project value), and the installer billed the final customer. During Q1 2021 the French business unit has gradually transitioned to the Otovo direct sales model

Project pipeline
A project is included in the pipeline when the contract with customer has been signed and is excluded from the pipeline when the installation is completed or the project has been abandoned

Contracted Subscription Revenue (CSR)
Net present value of contracted cash flows created in the period from subscription customers over contract lifetime adjusted with expected CPI increases

Subscription O&M (S O&M)
Net present value of operation and maintenance cost relating to the fulfillment of subscription contracts over their lifetime (currently estimated at approx. 1% of COGS annually), including replacement of equipment.

Gross Subscription Profit (GSP)
Contracted subscription revenue less COGS and S O&M

Revenue generated
Revenue + Contracted Subscription revenue

Gross Profit generated
Gross profit + Gross Subscription Profit

EBITDA generated
Gross Profit Generated - total SG&A (Payroll & Related costs, Other Operating Expenses)

Other definitions (2/2)

Accumulated Contracted Subscription Revenue (ACSR)
The accumulated CSR in the portfolio

Subscription
Customer relationships with recurring revenue, such as leases, service agreements etc relating to distributed energy systems

Direct sale
Distributed energy systems paid for directly by the customer, including sales financed by the homeowner's loans

Annual Recurring Revenue (ARR)
Annual recurring revenue from leasing portfolio

Customers
Number of customers per segment

Project / Unit
A PV system and/or a battery

Churn
# of subscription customers who exercised their purchase option in the period

Discount Rate
Rate used to discount future cash flows in order to calculate net present value. Currently 5%.

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Otovo ASA

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying balance sheet of Otovo ASA as of 31 December 2022 and the related statements of income, changes in equity and cash flows for the twelve-month period 1 January to 31 December 2022, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the EU (IFRS). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the entity as at 31 December 2022 and of its financial performance and its cash flows for the twelve-month period 1 January to 31 December 2022, in accordance with International Financial Reporting Standards as adopted by the EU (IFRS).

Oslo
BDO AS

Roger Telle-Hansen
state authorized public accountant

(electronically signed)

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."

Roger Rostadmo Telle-Hansen
Partner
Serienummer: 9578-5992-4-2934763
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2023-02-02 09:24:09 UTC

bankID

APPENDIX B

ARTICLES OF ASSOCIATION OF OTOVO ASA

Vedtekter

for

Otovo ASA

§ 1

Selskapets navn er Otovo ASA. Selskapet er et allmennaksjeselskap.

§ 2

Selskapets forretningskontor er i Oslo kommune.

§ 3

Selskapets formål er utvikling, kommersialisering og installasjon av fornybar kraft, samt å ta eierskap eller yte bedriftsrådgivning knyttet til disse feltene.

§ 4

Selskapets aksjekapital er NOK 1 487 897,98. Selskapets aksjer består av totalt 148 789 798 aksjer, hver pålydende NOK 0,01.

Selskapets aksjer skal være registrert i et verdipapirregister (VPS).

§ 5

Selskapets styre skal ha maksimalt åtte medlemmer.

Styrets leder velges av generalforsamlingen.

Selskapets firma kan tegnes av to styremedlemmer i fellesskap eller styrets leder og daglig leder i fellesskap.

§ 6

Overføring av aksjer i selskapet krever ikke samtykke fra styret.

§ 7

Overføring av aksjer i selskapet utløser ikke forkjøpsrett.

§ 8

Dokumenter som gjelder saker som skal behandles på selskapets generalforsamling, herunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjonærene dersom dokumentene er tilgjengelige på selskapets hjemmeside. En aksjonær kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Den ordinære generalforsamlingen skal behandle:

- Godkjennelse av årsberetningen og årsregnskapet, herunder utdeling av utbytte.

- Andre saker som etter loven hører under generalforsamlingen.

Aksjonærer kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av generalforsamlingsinnkallingen hvilke retningslinjer som er fastsatt.

Styret kan beslutte at aksjonærer som vil delta på generalforsamlingen, må melde dette til selskapet innen en bestemt frist som ikke kan utløpe tidligere enn to dager før generalforsamlingen.

§ 9

Selskapet kan benytte e-post når det skal gi meldinger, varsler, informasjon, dokumenter, underretninger og liknende etter allmennaksjeloven til en aksjeeier.

§ 10

Selskapet skal ha en valgkomité fra det tidspunkt og så lenge selskapets aksjer er notert på et regulert marked. Valgkomiteen skal bestå av to til tre medlemmer, etter generalforsamlingens beslutning, hvor flertallet skal være uavhengige av styret og den daglige ledelse. Valgkomiteens medlemmer, herunder valgkomiteens leder, velges av generalforsamlingen for to år av gangen om ikke generalforsamlingen fastsetter en annen periode i forbindelse med valget.

Valgkomiteen avgir innstilling til generalforsamlingen om valg av aksjonærvalgte medlemmer til styret og styrets leder, medlemmer til valgkomiteen og godtgjørelse til styrets medlemmer og valgkomiteens medlemmer. Generalforsamlingen kan fastsette instruks for valgkomiteen.

Oslo, 9. februar 2023

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to the Company**

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