



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

Listing on Euronext Oslo Børs of 283,352 FS Consideration Shares, 6,671,723 EA Consideration Shares, 10,079,377 Unlisted March Private Placement Shares, 5,852,652 July Private Placement Shares, up to 557,000 Adma Consideration Shares and up to 4,710,000 GP Consideration Shares

The information in this prospectus (the "**Prospectus**") has been prepared by Otovo ASA ("**Otovo**" or the "**Company**" and together with its consolidated subsidiaries, the "**Group**"), in connection with the listing on Euronext Oslo Børs, a regulated market being part of Euronext and operated by Oslo Børs ASA ("**Euronext Oslo Børs**"), of:

- (i) 283,352 shares in the Company, each with a nominal value of NOK 0.10, (the "**FS Consideration Shares**") issued in connection with the acquisition by Onvis Inc., the Company's wholly owned subsidiary, of the rights to service the limited warranties of the commercial solar portfolio of Freedom Solar LLC ("**FS**") (the "**Freedom Transaction**") under the Company's temporary ISIN NO0013737874; and
- (ii) 6,671,723 shares in the Company, each with a nominal value of NOK 0.10, (the "**EA Consideration Shares**") issued in connection with the acquisition of all shares in Energyaid Inc. ("**EA**") (the "**Energy Aid Transaction**") under the Company's temporary ISIN NO0013737874;
- (iii) 10,079,377 shares in the Company, each with a nominal value of NOK 0.10, issued in a private placement of new shares (the "**Unlisted March Private Placement Shares**") completed on 2 March 2026 directed towards certain investors (the "**March Private Placement**") under the Company's temporary ISIN NO0013737874;
- (iv) 5,852,652 shares in the Company, each with a nominal value of NOK 0.10, issued in a private placement of new shares (the "**July Private Placement Shares**") completed on 2 July directed towards certain investors (the "**July Private Placement**") under the Company's temporary ISIN NO0013758219;
- (v) Up to 557,000 shares in the Company, each with a nominal value of NOK 0.10, (the "**Adma Consideration Shares**") to be issued in connection with the acquisition of all shares in Adma Holdings Ltd ("**Adma**") (the "**Adma Transaction**") under the Company's ordinary ISIN NO0013721613 upon closing; and
- (vi) Up to 4,710,000 shares in the Company, each with a nominal value of NOK 0.10, (the "**GP Consideration Shares**") to be issued in connection with the acquisition of all shares in Green Panel Solar Energy Systems ("**GP**") (the "**GP Transaction**" and together with the Adma Transaction, the "**Green Panel Transaction**") under the Company's ordinary ISIN NO0013721613 upon closing.

The FS Consideration Shares, the EA Consideration Shares, the Unlisted March Private Placement Shares and the July Private Placement Shares issued under the Company's temporary ISIN NO0013737874 and NO0013758219 respectively will be transferred to the Company's ordinary ISIN NO0013721613 and become immediately listed and tradeable on Euronext Oslo Børs under the ticker symbol "OTOVO" upon approval and publication of this Prospectus. The Adma Consideration Shares and the GP Consideration Shares are expected to be issued to the Company's ordinary ISIN NO0013721613 upon closing of each Transaction respectively and will become immediately listed and tradeable on Euronext Oslo Børs under the ticker symbol "OTOVO" upon issuance.

This Prospectus serves as a listing prospectus only. This Prospectus does not constitute an offer of, or invitation to purchase, subscribe or sell, any of the securities described herein, and no shares, beneficial interests, or other securities are being offered or sold in any jurisdiction pursuant to this Prospectus.

Investing in the shares of the Company (the "**Shares**") involves a high degree of risk. Any prospective investors should read this entire Prospectus, and in particular consider Section 2 "**Risk factors**" when considering an investment in the Company. The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or with any security's regulatory authority of any state or other jurisdiction in the United States. The distribution of this Prospectus may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required by the Company and the Manager (as defined below) to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities laws of the relevant jurisdiction. Reference is made to Section 15 "**Transfer Restrictions**".

The date of this Prospectus is 13 October 2026.

IMPORTANT NOTICE

This Prospectus has been prepared by the Company solely for use in connection with the listing on Euronext Oslo Børs of the FS Consideration Shares, the EA Consideration Shares, the Unlisted March Private Placement Shares, the July Private Placement Shares, the Adma Consideration Shares and the GP Consideration Shares. The Company engaged Arctic Securities AS as manager in connection with the March Private Placement and the July Private Placement (the "**Manager**"). Please see Section 17 "*Definitions and Glossary*" for definitions of terms used throughout this Prospectus.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (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, as amended (the "**EU Prospectus Regulation**"), and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act. This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*, the "**Norwegian FSA**"), as the competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus 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. Prospective investors should make their own assessment as to the suitability of investing in the securities. This Prospectus has been drawn up as a simplified prospectus in accordance with article 14 of the EU Prospectus Regulation.

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

Law may in certain jurisdictions restrict the distribution of this Prospectus and the offer and sale of the Shares. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of the Shares to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except as permitted by applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale in certain jurisdictions 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 the sale and transfer restrictions of the Shares, see Section 15 "*Transfer Restrictions*".

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing on Euronext Oslo Børs of the FS Consideration Shares, the EA Consideration Shares, the Unlisted March Private Placement Shares, the July Private Placement Shares, the Adma Consideration Shares and the GP Consideration Shares, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Shares, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

Investing in the Shares involves a high degree of risk. See Section 2 "*Risk Factors*".

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group, including the merits and risks involved. Neither the Company, the Manager, or any of their respective affiliates, representatives, advisers or selling agents, are making any representation to any offeree or purchaser of the Shares regarding the legality or suitability of an investment in the Shares. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Shares. In the ordinary course of its businesses, the Manager and certain of its affiliates have engaged, and may continue to engage, in investment and commercial banking transactions with the Company and its subsidiaries.

Norwegian law governs this Prospectus. The courts of Norway, with Oslo as legal venue, have exclusive jurisdiction to settle any dispute that may arise out of or in connection with this Prospectus.

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 "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The majority of the members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and certain members of the Company's executive management (the "**Management**") are not residents of the United States, and a substantial portion 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 the members of the 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 currently 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, the Board Members or members of the Management under the securities laws of those jurisdictions, or entertain actions in Norway against the Company, the Board Members or members of the 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.

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INCORPORATED BY REFERENCE

Audited consolidated financial statements for the Company for the financial years ended 31 December 2025 and 2024

Interim financial statements for the three- and six-month periods ended 30 June 2026 and 2025

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Appendix A Unaudited Pro Forma Financial Information

Appendix B Independent Practitioner's Assurance Report on Pro Forma Information prepared by BDO

1 SUMMARY

INTRODUCTION

Warning

This summary should be read as an introduction to this prospectus (the "**Prospectus**"). Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Securities

Otovo ASA ("**Otovo**" or the "**Company**" and together with its consolidated subsidiaries, the "**Group**") has one class of shares, and all shares (the "**Shares**") are equal in all respects. The Shares are registered in book-entry form with the Norwegian Central Securities Depository, Euronext Securities Oslo (the "**VPS**"). The Shares are, and the FS Consideration Shares, EA Consideration Shares, the Unlisted March Private Placement Shares, the July Private Placement Shares, the Adma Consideration Shares and the GP Consideration Shares will be, registered with ISIN NO0013721613.

Issuer

Otovo has organisation number 915 501 680 and registered address Torggata 11, 0181 Oslo, Norway. The Company's LEI code is 213800GFRKV96MLT9G04.

Competent authority

The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number (+47) 22 93 98 00 has reviewed and, on 13 October 2026, approved this Prospectus.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Corporate information

The Company was incorporated on 1 June 2015 and is a public limited liability company with registration number 915 501 680, organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Company's LEI code is 213800GFRKV96MLT9G04. The Company's registered address is Torggata 11, 0181 Oslo, Norway, and its website is www.otovo.com. The content of the Company's website is not incorporated by reference into, nor otherwise forms part of, this Prospectus.

Principal activities

Otovo operates an online marketplace platform for solar energy system service and repairs, add-on services, and battery installations, and in Europe only, solar system installations (the "**Otovo Platform**").

Otovo is transitioning from a sales and marketing-focused residential solar & battery company with sales staff, to becoming a platform where consumers can access subscription and repair services directly and local sales and installation partners can get access to leasing solutions that they can offer to their customers. Where installations services are provided, these may consist of solar energy systems, batteries, EV chargers, heat pumps or a combination of those.

The Group's customers are private homeowners and commercial properties in the US and Europe. In the US, the Group operates exclusively as a servicer, performing monitoring and repair services for existing residential solar, storage, and generator assets, although in some cases, the Group may offer add on installations to existing systems. In European markets, whilst certain new system installation activities continue, the Group is increasing its service-led components.

EA is an independent residential solar service provider operating across California, Arizona, and Nevada, focused on solar diagnostics, repair, maintenance, and system upgrades.

Green Panel provides field service, replacement, maintenance and logistics for residential and commercial solar, battery, EV-charging and load-management systems. Headquartered in Tel Aviv, Israel, it operates Israel's largest solar power command-and-control center.

Major shareholders

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act.

The following table sets forth shareholders owning 5% or more of the shares in the Company as of 9 October 2026.

Major shareholders			
#	Shareholder	Number of Shares	Percentage
1	Jackson Leigh Ventures, LLC ¹	12,313,023	15.40%

¹ A company closely associated with the Company's CEO, William John Berger.

2	A Energi Invest AS	10,233,258	12.80%
3	Morgan Stanley & Co. LLC	10,029,593	12.55%
4	Svenska Handelsbanken AB ²	6,869,918	8.59%
5	Equro Issuer Services AS ³	6,671,723	8.35%

Key management

The Company's executive management (the "**Management**") consists of three individuals. The names of the members of the Management and their respective positions as of the date of this Prospectus are presented in the below table.

Overview of the Management as of the date of this Prospectus	
Name	Position within the Company
William J. (John) Berger	Chief Executive Officer
Jennifer Santoscoy	Chief Financial Officer
Eleanor Gilbane	General Counsel

Independent auditor

The Company's independent auditor is BDO AS ("**BDO**"), with organisation number 993 606 650, a member of the Norwegian Institute of Public Accountants (Nw.: *Den norske Revisorforening*).

What is the key financial information regarding the issuer?

The financial information about Otovo in this Prospectus has been derived from the Company's audited annual consolidated financial statements as of and for the years ended 31 December 2025 and 2024 (the "**Annual Financial Statements**") in accordance with IFRS Accounting Standards as endorsed by the European Union ("**IFRS**"). Further, the financial information about Otovo in this Prospectus has been derived from the Company's unaudited consolidated interim financial statements for the three- and six-month periods ended 30 June 2026, with comparative figures for the three- and six-month periods ended 30 June 2025 ("**Interim Financial Statements**") prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU ("**IAS 34**").

The table below sets out a summary of the Company's consolidated income statement for the three- and six-month periods ended 30 June 2026 and 2025, and the financial years ended 31 December 2025 and 2024.

Consolidated Income Statement	Three months period ended 30 June (unaudited)		Six months period ended 30 June (unaudited)		Year ended 31 December (audited)	
	2026	2025	2026	2025	2025	2024
(Amounts in NOK 1,000)						
Total revenue	94,397	151,597	179,322	276,192	583,254	723,346
Operating profit/loss	-69,849	-65,933	-188,678	-140,117	- 392,335	- 397,973
Profit/(loss) after tax from continuing operations	-60,190	-40,806	-206,330	-147,952	- 404,033	- 361,697

The table below sets out a summary of the Company's unaudited consolidated statement of financial position as of 30 June 2026 and 2025, and the Company's audited consolidated statement of financial position as of 31 December 2025 and 2024.

Consolidated Statement of Financial Position	As of 30 June (unaudited)		As of 31 December (audited)	
	2026	2025	2025	2024
(Amounts in NOK 1,000)				
Total assets	536,596	553,980	486,708	1,114,383
Total equity	343,436	352,821	476,530	850,086

The table below sets out a summary of the Company's unaudited consolidated statement of cash flow for the three- and six-month periods ended 30 June 2026 and 2025, and the Company's audited consolidated statement of cash flow for the financial years ended 31 December 2025 and 2024.

Consolidated Statement of Cash Flow	Three months period ended 30 June (unaudited)		Six months period ended 30 June (unaudited)		Year ended 31 December (audited)	
	2026	2025	2026	2025	2025	2024
(Amounts in NOK 1,000)						
Net cash from operating activities	-81,696	-60,261	-136,850	-145,091	-266,496	- 400,110
Net cash from investing activities	-4,082	115,008	-5,184	529,119	560,459	- 213,324
Net cash from financing activities	-22,842	-1,125	126,784	-437,988	-425,222	212,052

Selected Key Pro Forma Financial Information]

The Company has prepared an unaudited pro forma profit and loss account and an unaudited pro forma balance sheet for the six-month period ended 30 June 2026, prepared in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980, as if the SST Transaction and the Green Panel

² AxSol AB, a company controlled by Axel Johnsson, holding its shares through Svenska Handelsbanken AB as nominee.

³ The settlement account in which the EA Consideration Shares are held.

Transaction had taken place on 1 January 2026 (together, the "**Unaudited Pro Forma Financial Information**").

Because of its nature, the Unaudited Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Group's actual profit and loss account for the six-month period ended 30 June 2026 or balance sheet as of 30 June 2026, and is not representative of the profit and loss accounts of any future periods.

Prospective investors are cautioned against placing undue reliance on the Unaudited Pro Forma Financial Information.

Audit Report Qualification

The auditor's reports on the Annual Financial Statements contain no qualifications or an emphasis of matter.

What are the key risks that are specific to the Issuer?

Material risk factors related Otovo

- The Group relies on attracting and retaining local installer and servicing companies, or on hiring qualified in-house technicians, and key commercial partnerships. Insufficient installer or service availability, installer dominance, installation defects with inadequate insurance recourse, or the loss of a significant partner could have a material adverse effect on results of operations, financial condition, cash flow, and prospects.
- The Group faces risks associated with the insurance and/or right of recourse against installers proving to be insufficient in case of major or systematic incidents related to certain installations or installers.
- The Group may be unable to implement its business strategy successfully, reach its strategic objectives or manage its growth.
- Geopolitical tensions, trade restrictions and war may disrupt the Group's supply chain and increase its costs.
- Shortages or surpluses of key components could increase the Group's costs, impair service delivery and expose it to claims from customers.
- The Group is transitioning from an installation-led business to a service- and subscription-based platform for distributed energy assets. The Group operates in new, fragmented, and rapidly changing markets where competitors may have greater financial, technical, and marketing resources; failure to compete successfully, to execute this strategic transition, or to continue enhancing products and technology could result in loss of customers and market share, adversely affecting business, results of operations, financial condition, and prospects.
- If electricity prices are low, or grid tariff structures reduce the profitability of self-consuming solar energy, the economic benefits of the Group's products could be reduced, negatively affecting demand; a general drop in demand would have a material negative impact on the Group's business, results of operations, financial condition, and prospects.
- There is a risk that the Group will be unable to keep or attract a sufficient number of appropriate key executives, key employees, central software developers, and qualified new employees to effectively operate and manage the business.
- The Group may have limited recourse to recover solar energy systems installed at customer premises in the event that an end customer becomes insolvent or bankrupt, as applicable local laws in the jurisdictions in which the Group operates may prevent the Group from establishing sufficient security interests over installed systems. If a significant number of end customers were to become subject to bankruptcy or insolvency proceedings, this could result in material financial losses and have a material adverse impact on the Group's business and financial condition.
- Should the Group's software fail or produce systematic errors, these may represent major disruptions to the Group's ability to generate new customers, collect revenue, and report financial results.
- Any failure, malfunction, systematic software error, or underperformance of the Endurance® AI platform could materially impair the Group's ability to generate customers, collect revenue, deliver services efficiently, and meet contractual service level obligations. The Group operates in rapidly changing, competitive markets where rivals may have greater resources; failure to compete successfully or to continue enhancing its technology could result in loss of customers and market share, with a material adverse effect on business, results of operations, financial condition, and prospects.

Material risk factors related to M&A transactions

- Despite due diligence, the Group may assume undisclosed tax liabilities, pending litigation, environmental obligations, or other financial commitments; additionally, the Company may overestimate the value of the acquired businesses, leading to lower-than-expected returns, diminished shareholder value, increased pressure on liquidity, and reduced ability to fund other strategic or operational needs.

- There is a risk that the Company may overestimate the value of the businesses acquired or to be acquired through the Transactions and pay more than their intrinsic worth, including if anticipated synergies or cost savings do not materialise as expected

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

<i>Type, class and ISIN</i>	All of the Shares are common shares in the Company and have been issued under the Norwegian Public Limited Liability Companies Act. The FS Consideration Shares, the EA Consideration Shares, the Unlisted March Private Placement Shares and the July Private Placement Shares issued under the Company's temporary ISIN NO0013737874 and NO0013758219 respectively will be transferred to the Company's ordinary ISIN NO0013721613 and become immediately listed and tradeable on Euronext Oslo Børs under the ticker symbol "OTOVO" upon approval and publication of this Prospectus. The Adma Consideration Shares and the GP Consideration Shares are expected to be issued to the Company's ordinary ISIN NO0013721613 upon closing of each Transaction respectively and will become immediately listed and tradeable on Euronext Oslo Børs under the ticker symbol "OTOVO" upon issuance.
<i>Currency, par value and number of securities</i>	As of the date of this Prospectus, the Company's issued share capital is NOK 7,993,180.80 divided on 79,931,808 Shares, each having a nominal value of NOK 0.10.
<i>Rights attached to the securities</i>	The Company has one class of Shares in issue. In accordance with the Norwegian Public Limited Liability Companies Act, all Shares provide equal rights in the Company, including rights to dividend and voting rights. Each Share carries one vote.
<i>Transfer restrictions</i>	The Shares are freely transferable. The Articles of Association do not provide that share transfers are subject to approval by the Board of Directors or a right of first refusal for the Shares.
<i>Dividend and dividend policy</i>	The Company does not anticipate paying any dividends until a sustainable profitability is achieved.

Where will the securities be traded?

The FS Consideration Shares, the EA Consideration Shares, the Unlisted March Private Placement Shares and the July Private Placement Shares issued under the Company's temporary ISIN NO0013737874 and NO0013758219 respectively will be transferred to the Company's ordinary ISIN NO0013721613 and become immediately listed and tradeable on Euronext Oslo Børs under the ticker symbol "OTOVO" upon approval and publication of this Prospectus. The Adma Consideration Shares and the GP Consideration Shares are expected to be issued to the Company's ordinary ISIN NO0013721613 upon closing of each Transaction respectively and will become immediately listed and tradeable on Euronext Oslo Børs under the ticker symbol "OTOVO" upon issuance.

What are the key risks that are specific to the securities?

<i>Material risk factors</i>	• The Company's largest shareholders collectively hold approximately 36.79% of the shares and can exercise significant influence over the Company's affairs, which may impair other shareholders' ability as minority shareholders to influence special resolutions concerning share capital changes, mergers, or transactions involving a potential change of control. • As of the date of this Prospectus, the Company has issued 4,689,033 share options, 229,569 RSUs, 5,590,000 warrants, 14,175,003 retention shares, in total 24,683,605 rights to shares, which may be converted into ordinary shares in the Company; exercise of existing or future options will dilute the proportionate ownership and voting rights of other shareholders, and any future equity issuances may have a material negative effect on the price of the shares and result in significant dilution with respect to dividends, shareholding percentages, and voting rights.
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KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

The FS Consideration Shares, the EA Consideration Shares, the Unlisted March Private Placement Shares and the July Private Placement Shares issued under the Company's temporary ISIN NO0013737874 and NO0013758219 respectively will be transferred to the Company's ordinary ISIN NO0013721613 and become immediately listed and tradeable on Euronext Oslo Børs under the ticker symbol "OTOVO" upon approval and publication of this Prospectus. The Adma Consideration Shares and the GP Consideration Shares are expected to be issued to the Company's ordinary ISIN NO0013721613 upon closing of each Transaction respectively and will become immediately listed and tradeable on Euronext Oslo Børs under the ticker symbol "OTOVO" upon issuance.

Why is this prospectus being produced?

This Prospectus has been prepared in order to facilitate the listing on Euronext Oslo Børs of the FS Consideration Shares, EA Consideration Shares, the Unlisted March Private Placement Shares, the July Private Placement Shares, the Adma Consideration Shares and the GP Consideration Shares.

2 RISK FACTORS

An investment in the Shares involves inherent risks. An investor should consider carefully all information set forth in this Prospectus and, in particular, the specific risk factors set out below. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of the entire investment. If any of the risks described below materialise, individually or together with other circumstances, they may have a material adverse effect on the Group's business, financial condition, results of operations and cash flow, which may affect the ability of the Group to pay dividends and cause a decline in the value and trading price of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described in this Section 2 are the material known risks and uncertainties faced by the Group as of the date hereof and represents those risk factors that the Company believes to represent the most material risks for investors when making their investment decision in the Shares.

The risk factors included in this Section 2 are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, considering their potential negative effect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. Additional factors of which the Company is currently unaware or which it currently deems not to be risks, may also have corresponding negative effects.

2.1 Risks related to the Group's business operations

2.1.1 *The Group may be unable to obtain access to or attract local installer and servicing companies and hire qualified technicians*

The Group operates an online marketplace platform for solar energy system service and repairs, add on services and battery installations, and, in Europe only, new solar system installations (the "**Otovo Platform**"). The Group's customers are private homeowners and commercial properties in the US and Europe. In the US, the Group operates exclusively as a servicer, performing monitoring and repair services for existing residential solar, storage, and generator assets, and does not provide installation services other than for equipment upgrades or add ons. The Group's business is depending upon finding local installer and local servicing companies or upon hiring its own qualified technicians to perform the services required. In markets where the Group continues to procure installations, the products are delivered by local installer companies and the Group purchases turnkey installations from those installers and does not itself provide installation services of its products. In other markets, the Group must hire qualified technicians or find local subcontractors to perform the services. Thus, in order to ensure delivery of its services, the Group relies on the one hand on a number of available local installer companies, subcontractors, or technicians and on the other hand on the demand for energy assets and services among end customers. To the extent that the Group is unable to attract a sufficient number of installers, servicers, or in-house skilled technicians in each region it operates, the Group may not be able to sell its products or deliver its services due to lack of capacity. This may have a significant impact on the Group's business model and ultimately the Group's result of operations, financial condition, cash flow, and prospects.

2.1.2 *Risks related to erroneous work by installers and insufficient insurance coverage*

The Group's products must be integrated with the end customer's homes, specifically by installing or servicing a solar energy system on the customers' roofs and integrating the hardware with their existing electrical system. A defect or malfunction caused during the servicing or installation of the solar energy system or related to the solar energy system and/or integrated hardware, can cause material damage to the end customers' and other third parties' properties and health. Operational problems that are caused by errors made by the subcontractors of the Group, including the installers, may also be discovered after the service or installation completed.

The Group has in place contractual arrangements to ensure that it has recourse against third-party installers or servicers of its products and insurance that cover general liability and product liability, which is specifically important for the Group due to the nature of the Group's operations through use of third-party services. However, there is a risk that the insurance is insufficient and/or that the Group is unable to effectively enforce a recourse claim against the relevant supplier (for example following a bankruptcy of the supplier or due to the warranty period under the end customer agreements being longer than the warranty periods provided by the Group's suppliers) and/or that the default related to the installation or operation may lead to a right for the end customer to terminate the agreement. As the contractual arrangements and insurance coverage is a necessity for the Group in order to mitigate potential liability, the Group faces specific risks associated with the insurance and/or right of recourse against installers proving to be insufficient in case of major or systematic incidents related to certain installations or installers. Any such issues related to the installation and operation experienced by the Group, or the Group's contractors, manufacturers and suppliers may adversely affect the Group's business, operating results, access to products and financial condition.

2.1.3 *The Group may be unable to implement its business strategy successfully, reach its strategic objectives or manage its growth*

The Group's strategy is centered on transitioning from a predominantly installation-led business to a capital-light, service- and membership-based platform for distributed energy assets, and on achieving density in selected markets in Europe and the United States. This strategy relies to a significant extent on the Group's ability to identify, complete and integrate acquisitions of service companies, customer books and independent service providers, including recently completed and contemplated acquisitions such as Onvis, SolarService Professionals, certain assets from Freedom, EnergyAid, SunSystem Technology and the contemplated acquisition of Green Panel. There can be no assurance that the Group will be able to identify suitable acquisition targets on acceptable terms, or that it will successfully integrate acquired businesses, retain acquired customer relationships and key personnel, or realize the anticipated cost synergies and revenue growth from such acquisitions. In addition, the Group's expansion of field services in the United States depends in part on licensing reciprocity across states and on securing and maintaining agreements with original equipment manufacturers ("**OEMs**") for service contracts; failure to obtain or maintain such licenses or OEM agreements on favorable terms could limit the pace or profitability of the Group's expansion. The Group's strategy also depends on its ability to scale its proprietary Endurance® platform to support a growing service and repair business; any delay in, or failure to achieve, the anticipated efficiencies from this platform could increase the Group's operating costs and constrain its ability to grow profitably.

Competition from other market players, disruptions in the market, changes in the nature of installation or repair work, and inability to hire or subcontract skilled labor could limit the Group's ability to grow. Further, the Group relies on its ability to attract new customers and create demand,

which depends on both the general demand in the market and the Group's competitive position, which can be affected by factors including, but not limited to, its brand perception, customer ratings, prices in marketing and other customer acquisition etc.

2.1.4 Geopolitical tensions, trade restrictions and war may disrupt the Group's supply chain and increase its costs

Political and macroeconomic factors, notably trade and tariff disputes or bans on imports from certain manufacturers, regions or countries, war and pandemics like Covid-19 have in the past caused and may continue to cause disruption to import supply chains for the Group in Europe. While the Group is transitioning from a primarily installation company to a service company, its dependency on the procurement of solar panels and related materials produced by manufacturers in China or by Chinese companies in East Asia has largely decreased. Inverters are supplied in the U.S. domestically and by its network of global manufacturers. But in some cases in Europe, supply chain disruption, such as that which followed Russia's invasion of Ukraine in March 2022, and that caused by the war in the Middle East might mean a temporary shortage and availability of such components.

General geopolitical instability can in addition influence consumer sentiments across the Group's markets and lead to lower demand for the Group's products. Disruptions in global supply chains may also lead to fluctuating prices on the products the Group offers, which again may lead to lower demand from end customers or deteriorating margins. Specifically, if the Group is unable to pass on increased component costs to customers, or if extended delivery times or reduced product availability cause installer partners to delay or cancel projects, this could result in lower revenue, reduced margins and, in the case of prolonged or severe disruption, could have a material adverse effect on the Group's business, financial condition and results of operations.

2.1.5 Shortages or surpluses of key components could increase the Group's costs, impair service delivery and expose it to claims from customers

Historically, a shortage or surplus in access to solar panels, batteries and other components in Europe, such as the tight supply market in 2022-2023 following Russia's invasion of Ukraine, has been managed by changing deliveries to other components or by switching supply of components from other countries. The Group is not as dependent on solar panels as it transitions to service. Nevertheless, should a similar shortage of material occur again, the Group may have to limit or delay its repair and service operations, or engage with other parts of the value chain compared to how the Group otherwise operates, and accordingly incur operational risk for the Group related to transport and operational handling, counterparty risk, inventory risk, storage costs, price risk and risk related to currency fluctuations. Surplus of equipment can lead to downward pressure on price that can equally be risky for the Group, reducing the absolute margins of projects sold or service revenues from repairs.

The time sensitivity of parts availability is particularly acute in the context of the Group's service operations. Unlike delays in new installation projects, which may be manageable within project timelines, a failure to procure service parts promptly may directly result in the Group breaching service commitments to customers whose solar, storage, or generator systems are offline or underperforming. Customers in this position may have contractual remedies against the Group, including the right to terminate service agreements or claim compensation.

In addition, the Group's field service operations require the deployment of service technicians and vehicles across its service markets. Any significant increase in fuel costs or logistics costs could increase the Group's operational expenses and exert downward pressure on service margins. Parts and logistics costs represent a significant component of the Group's service cost of revenues, and any material increase in such costs could impair the Group's ability to achieve its projected unit economics.

To the extent significant supply-chain constraints arise, the Group's ability to meet operational commitments and support projected growth may be materially impaired.

2.1.6 The Group may be unable to keep pace with the markets and technological changes

The Group is transitioning from a primarily installation-led business to a service- and subscription-based platform for distributed energy assets. The Group's competitive position is therefore increasingly dependent on its ability to develop and maintain its service offerings, attract and retain service customers, and execute this strategic transition successfully. The Group operates in markets that are new, fragmented, rapidly changing, and which are expected to be increasingly competitive. The Group's success depends on numerous factors, including its ability to successfully market and sell its products and services, its ability to introduce new products and services, and its ability to identify and develop market opportunities. Current and potential competitors might be better established and may have greater financial, technical, marketing and distribution resources than the Group. If the Group is unable to compete successfully, or if it fails to execute its transition to a service-led model, it may result in a reduction of the Group's customer levels and the Group could lose market share to competitors, which could adversely affect the Group's business, results of operations, financial condition, cash flow, and prospects.

Factors which are prominent in respect of the Group's competitive position include new players in the industry, pressure on market prices and future demand and supply factors, including the relative price or attractiveness of power produced by the solar energy systems compared with other sources of power. These factors can have a negative impact on the results and financial position of the Group. New hardware types, integration of solar energy systems into building materials, integrations between hardware types and home services controlled by competitors may also negatively affect the Company's ability to grow its business.

For the Group to grow and survive, it must continue to enhance and improve the functionality and features of the Group's products, services, and technology to address the clients' changing behavior and needs. For example, being able to offer a general home energy management system together with solar PV systems and batteries has become essential in several of the markets where the Group operates. Further, optimization of battery storage depending on grid electricity prices is also a feature that customers are demanding in some markets. The Group's future growth therefore depends on the success of the development and commercialization of its current technology and new related services required by the customers. When the markets that the Group intends to operate within undergo rapid technological change, the Group's future success will depend on its ability to meet the changing needs of the industry. The Group's competitors, and their ability to meet the technological needs of the industry, are always a threat to the Group's success.

The renewable energy industry is subject to continuing introduction of new technologies. The Group depends on its ability to offer a good-quality energy product and services, including its continued ability to stay updated on new technology. As competitors and others use or develop new technology, the Group may be placed at a competitive disadvantage, and there may be pressure to implement or acquire certain new technologies

at a substantial cost. Any failure to do so could lead to loss of customers and consequently a basis of income. This could affect the Group's business and consequently its profitability.

2.1.7 The demand for the Group's products may vary based on the electricity prices, grid tariffs, and other macroeconomic factors

The end customers' demand for some of the products delivered by the Group is dependent on factors such as electricity prices, grid tariffs, and grid taxation. The use of a solar PV system will reduce the customer's need for electricity from the grid. If electricity prices (including grid tariffs and taxes) are high, the savings of a solar PV system are higher, which would lead to higher demand for new installations or servicing of existing systems. In addition, customer demand for solar systems depends on subsidies that determine the attractiveness of the products and other general macroeconomic factors such as unemployment rates, inflation and interest rates that influence potential customer purchasing power in general, all of which represent uncertainties in respect of the Group's success.

The Group's repair and maintenance services and subscription offerings are less directly exposed to short-term electricity price fluctuations than new solar installations, as demand for these services is primarily driven by the size of the existing installed base of solar, storage, and generator assets rather than the current economics of new system ownership. However, a sustained reduction in demand for new solar installations would, over time, constrain the growth of the serviceable installed base upon which the Group's repair and subscription revenues depend. In addition, consumer willingness to subscribe to ongoing service memberships may be influenced by general macroeconomic conditions, including disposable income levels and consumer confidence.

While the demand for the Group's service components are expected to rise in the years to come due in part to the volatility in and, over time, increased electricity prices and the growing size of the installed base, these factors may develop differently compared to expectations and thus have a negative effect on expected future demand. A general drop in demand for the Group's products will have a material negative impact on the Group's business, result of operation, financial condition, and prospects.

The Group's marketing and advertising is to a large extent based on the economic benefits of using solar energy systems as a source of electricity, preferably purchasing electricity from other vendors. Consequently, if the electricity prices are low, or if there are changes in the design of grid tariffs that reduce the profitability of energy efficiency or self-consuming of solar energy, the economic benefits of the Group's products could be reduced, which could negatively affect the demand for the Group's products.

2.1.8 The Group depends on attracting and retaining qualified personnel

The Group's business is of a technical nature and requires specialized and skilled personnel in this sector. There is a risk that the Group will be unable to keep or attract a sufficient number of appropriate key executives, key employees, central software developers, and qualified new employees to effectively operate and manage the business. The Group may not be successful in retaining its key executives, key employees and qualified employees or replacing such personnel with corresponding qualifications. If the Group fails to do so, it could have a material adverse effect on the Group's business result of operations, financial condition, or prospects.

In 2024 and 2025, the Group carried out two rounds of downsizing, reducing its total headcount by more than half in connection with its strategic pivot to a new business model. Such organisational change carries an elevated risk of voluntary turnover, in particular among high-performing employees and those with competencies critical to the Group's new business model. This risk is particularly pronounced for the Group's key executives, who are limited in number and difficult to replace given the Group's technical and rapidly evolving business model, and for its skilled, licensed technicians.

The loss of one or more key executives or key employees, or inability to recruit relevant new personnel, might also impede the achievement of the Group's development and commercial objectives. As the industry in which the Group operates is new, the Group's key personnel are also likely to be subject to competing employment offers and are attractive for the Group's competitors. The Group's key personnel are only to a limited extent subject to restrictive covenants such as non-compete undertakings in their employment agreements, and the Group's competitors may therefore be successful in recruiting and hiring one or more key persons, including members of the Group's key executives and other key persons hired as part of its international expansion, and it may be difficult for the Group to find suitable replacements on a timely basis, on competitive terms or at all.

2.1.9 Bankruptcy of the Group's end customers may result in solar energy systems being seized

For those customers who are installing solar systems, they may choose to either purchase or lease such system offered by the Group. Under the Group's leasing model, Swiss Life Asset Managers ("SLAM") owns the solar energy systems that are leased out, except for Switzerland where the Group owns the system. As each solar energy system is integrated with the end customer's home, there is a risk for the Group that pursuant to the laws of the relevant jurisdiction, the Group's or SLAM's ownership to solar energy systems which are subscribed for may be challenged and/or that the solar energy system is seized as a part of bankruptcy proceedings against a customer which in turn may result in the Group losing its investment in the solar energy system. As an example, due to the nature of the solar energy systems and the rules for pledges ensuring legal protection under Norwegian law, there are no relevant security interests that the Group may establish under Norwegian law to ensure full security for its claim to the systems in the event that a homeowner goes into bankruptcy. The Group's customers are vetted in advance through a credit check procedure and are, as homeowners, part of a low risk customer segment. However, if a large number of end customers are subject to bankruptcy proceedings, this could have a material adverse impact on the Group's business and financial condition.

2.1.10 Risks of errors in systems or software

The Group's products and solutions are delivered through complex software solutions relating to customer origination, project management, pricing, jobs management and accounting/reporting, developed inhouse and in connection to third party providers of software. Should the software suite fail or produce systematic errors over time, these may represent major disruptions to the company's ability to generate new customers, collect revenue, report etc.

In addition, the Group is transitioning core operational functionality from its legacy Otovo Cloud platform to its newer Endurance® platform. This transition resulted in an impairment loss of NOK 35 million related to Otovo Cloud in the first quarter of 2026. Failures or errors in Endurance®, on which the Group relies to automate core workflows such as customer intake, diagnostics, dispatch and billing, could result in service disruptions, incorrect billing, lost revenue and reputational harm, including across newly acquired businesses being integrated onto the platform.

2.1.11 Risks related to dependence on proprietary AI technology and platform development

The Group's business model relies heavily on its proprietary Endurance® AI software platform, which has been built internally using AI and large language models ("LLMs"). The Group uses AI technology to write code, significantly reducing the time it would take to code manually and the number of programmers required. Any failure, malfunction, or underperformance of this proprietary technology could materially impact the Group's ability to deliver services efficiently, maintain its cost advantages, and achieve projected unit economics. The proprietary platform has been designed to allow scalability without the need for significant incremental investment, meaning delays or technical failures could significantly impair the Group's competitive positioning and growth trajectory.

These risks are particularly acute in respect of the Group's service operations, which rely on the Endurance® AI software platform to schedule, dispatch and optimise field service activities. Any failure or significant degradation of the platform's performance could directly impair the Group's ability to honour service commitments and meet contractual service level obligations, with consequential effects on customer retention and financial performance.

Additionally, in those European markets where the Group continues to procure installations through Otovo Cloud, the Group is transitioning from the use of Otovo Cloud to Endurance®. This transition could pose challenges including reluctance by the installer companies, a slowing of the pace for projects during training and occasional difficulty in mastering the new Endurance® platform.

2.1.12 Risks related to U.S. federal policy changes and market competition

The Group provides monitoring, maintenance and repair services for residential solar systems, and repair and maintenance for energy-storage units and home standby generators in Texas, California, Nevada, Colorado and Arizona in the US as well as in Germany, the Netherlands, Norway, Sweden, Spain, Belgium, Italy, Poland, Portugal, and Austria in Europe. The U.S. policy environment plays an important role in influencing the adoption and long-term growth of residential renewable-energy systems in the US. Changes in federal administrative priorities, such as a reduced emphasis on incentives, programs or regulatory measures that support residential solar and storage deployment, could slow the rate at which new systems are installed, and equipment is manufactured and limit the expansion of the market the Group services. A policy shift of this nature may reduce customer demand for the Group's service offerings and could affect homeowners' willingness to invest in distributed energy assets.

The Group also competes with a range of U.S.-based service providers, national installation firms and established companies operating in the broader home-energy sector. Competitors with greater financial resources, brand recognition or operational scale may be better positioned to adapt to evolving federal policy or market conditions. Increased competition in a less supportive policy environment may make it more difficult for the Group to acquire new customers, retain existing ones, or grow its service operations across solar, storage, and home standby generator assets.

This risk also has a European dimension. In European markets, the Group's installation activity is declining as the Group transitions towards a service-led model. New entrants to the installed base, i.e. customers who have recently installed solar or storage systems, are critical to the long-term growth of the Group's European service pipeline. A sustained slowdown in new installations in Europe, whether due to reduced government subsidies, changes in grid tariff structures, adverse macroeconomic conditions, or competitive pressure, could reduce the rate of growth of the Group's European serviceable asset base over time, even if existing solar owners continue to require servicing in the near term. Any such sustained decline in new installations could, over time, constrain the Group's ability to grow its European service revenues and achieve its projected growth targets.

To the extent that U.S. federal policy reduces renewable-energy, development or heightens competitive pressures, or that new solar and storage installations decline across the Group's service markets, the Group may face decreased service volumes, reduced revenue growth, and constraints on its ability to achieve projected operational performance, which could adversely affect its business, financial condition, and results of operations.

2.1.13 Reliance on third-party equipment manufacturers and integration capabilities

The Group's software platform has native application programming interfaces ("API") integration with Tesla, Enphase, SolarEdge and Generac, and the Group operates and maintains energy equipment but does not install systems itself, focusing instead on servicing what is already installed. The Group's ability to deliver its services depends on maintaining effective integration with these third-party equipment manufacturers and their willingness to continue service and subcontracting relationships with the Group. Any changes to these manufacturers' API policies, technical specifications, or business relationships could materially impair the Group's ability to monitor and service customer equipment.

In addition, because the Group services rooftop solar panels and inverters, battery storage units, and standby generators across multiple technology platforms, it is exposed to risks stemming from product defects, underperformance, or failures in third-party equipment. Such issues may lead to increased service demands, reduced customer satisfaction, and potential warranty or product liability claims that may exceed reserves or contractual protections. This reliance on external manufacturers therefore increases operational complexity, technical risk, and the possibility that equipment performance issues could adversely affect the Group's service quality and financial results.

Furthermore, the Group's Endurance® AI platform is dependent on data feeds and integrations provided by third-party data providers to schedule, dispatch, and optimise field service activities. Any failure, interruption, or deterioration in the quality of data provided by these third parties could impair the platform's ability to make accurate operational decisions, resulting in inefficient service dispatch, missed appointments, increased costs, and reduced customer satisfaction. There can be no assurance that the Group's current data providers will continue to provide access to their data on acceptable commercial terms, or at all. If a key data provider were to withdraw access, change its pricing terms materially, or experience a prolonged outage, the Group may not be able to identify a suitable replacement on a timely basis. Any such disruption could have a material adverse effect on the Group's service operations, results of operations, financial condition, and prospects.

2.1.14 Risks related to the execution of the Group's growth strategy

The Group's financial projections and growth strategy are based on assumptions regarding achieving specific sales volumes, service margins, and deployment timelines across its US and European markets. The Group may fail to meet projected sales volumes due to lower-than-anticipated customer demand, pricing pressure from competitors, or an inability to scale its sales and marketing operations at the pace assumed in its financial model. Service margins may be adversely affected by higher-than-anticipated parts costs, fuel and logistics expenses, or labour costs. Deployment timelines, including the rollout of new service territories and the integration of EA (as defined below), may be delayed by operational, regulatory, or

financing constraints. Any failure to achieve projected sales volumes, margins, or deployment timelines could have a material adverse effect on the Group's business, financial condition, cash flow, and prospects.

The Group's financial model is also based on assumptions regarding the cost of acquiring new service customers and the expected payback period on that investment. Customer acquisition costs may vary materially from current estimates due to changes in the effectiveness of the Group's marketing channels, increased competition for customer attention, or restrictions on the Group's marketing and outreach activities (including telemarketing regulations as described further below). The payback period on customer acquisition investment may also be extended if customers churn earlier than anticipated, if average revenue per customer is lower than projected, or if service margins are compressed. Any material increase in customer acquisition costs or extension of the payback period could reduce the return on the Group's growth investment and adversely affect its financial condition and prospects.

2.1.15 *Risks related to cybersecurity incidents and technology infrastructure failures*

The Group's operations are dependent on the continuous and secure operation of its technology platform, including the Endurance® AI platform, its customer-facing digital interfaces, and the third-party infrastructure on which those systems rely. The Group processes sensitive personal and financial data relating to its customers and employees, and its monitoring systems are connected to residential energy assets via API integrations that may present potential attack surfaces for malicious actors. A cybersecurity incident, including a cyberattack, ransomware event, data breach, unauthorised access to customer accounts or residential energy assets, or a prolonged system outage caused by malicious activity, could impair the Group's ability to deliver services, trigger regulatory investigations and sanctions under applicable data protection laws, expose the Group to civil liability, and cause reputational damage that adversely affects customer retention and the Group's ability to attract new customers. The threat landscape for cybersecurity incidents continues to evolve, and there can be no assurance that the Group's existing security measures will be sufficient to prevent all such incidents. Any material cybersecurity incident could have a material adverse effect on the Group's business, financial condition, and results of operations.

2.1.16 *Risks related to concentration of customers and commercial partners*

The Group relies on a network of business-to-consumer partners across Europe, including companies in the utilities, retail, real estate, and finance sectors, to generate customer demand and extend the reach of its solar proposition. These partnerships are a material source of the Group's revenues.

This concentration exposes the Group to a number of risks. The loss of one or more significant partnership relationships, whether due to a partner's strategic repositioning, financial difficulties, reputational issues, or a decision to develop competing in-house solar offerings, could result in a material reduction in new customer inflow and revenue. The Group's dependence on partner-generated demand also means that any deterioration in a partner's own customer base or brand could indirectly affect the Group's sales volumes in the relevant market. Furthermore, as partners receive commissions or financial incentives, any increase in the rates required to maintain or attract partnership relationships could exert downward pressure on the Group's margins.

The Group's ability to replace a lost partner relationship on equivalent commercial terms, within a reasonable timeframe, cannot be assured. To the extent that one or more key partnership relationships are terminated or materially adversely altered, this could have a material adverse effect on the Group's business, results of operations, financial condition, cash flow, and prospects.

2.2 **Risks related to the Group's recent transactions**

2.2.1 *The Group may assume unforeseen financial liabilities or obligations in connection with its recent transactions*

Despite conducting due diligence, there is a risk that the Group may assume unforeseen financial liabilities or obligations in connection with recent transactions including the Freedom Transaction, the Energy Aid Transaction, the SST Transaction and/or the Green Panel Transaction (together, the "**Transactions**"). These may include undisclosed tax liabilities, pending or potential litigation, environmental obligations, or other financial commitments that are not identified during the due diligence process. If such liabilities arise, they could impose unexpected costs, potentially impacting the Group's financial position and profitability. In addition, SST has a very limited standalone financial history, which increases the uncertainty associated with the due diligence conducted and the historical financial information available in respect of SST.

2.2.2 *The Company may overestimate the value of the businesses acquired or to be acquired through the Transactions*

There is a risk that the Company may overestimate the value of the businesses acquired or to be acquired through the Transactions and pay more than their intrinsic worth, including if anticipated synergies or cost savings do not materialise as expected. In this scenario, the relevant Transaction could lead to lower-than-expected returns on investment and diminished shareholder value. These financial risks may also increase pressure on the Group's liquidity and may negatively affect its ability to fund other strategic initiatives or operational needs.

Both the SST Transaction and the Green Panel Transaction are reflected in the Unaudited Pro Forma Financial Information included in this Prospectus, which inherently involves estimates and assumptions and therefore entails estimation risk; actual results following completion of these Transactions may differ materially from what is reflected in the Unaudited Pro Forma Financial Information.

2.2.3 *The Green Panel Transaction is structured as a two-step closing and completion is subject to conditions that may not be satisfied*

The Green Panel Transaction is structured as a two-step closing where it on 23 August 2026 was signed definitive agreements for both transactions, whereby the Company first, in the Adma Transaction, will acquire all shares issued in the majority owner (51.22%) of Green Panel, subject to satisfactory financial due diligence of Green Panel by the Company as well as certain other closing conditions which are not yet satisfied at the date of this Prospectus. The Adma Transaction has a longstop date of 21 October 2026. Thereafter, the Company will acquire the remaining 48.78% of Green Panel in the GP Transaction in either (a) a full share transaction if the seller has obtained an Israeli tax ruling, or (b) if the seller does not obtain an Israeli tax ruling (i) one part in shares and part in cash where such cash consideration shall be in an amount sufficient to cover the seller's taxes or (ii) in full in shares, but where it will be arranged a structured sale of part of the consideration shares in conjunction with closing to cover the seller's taxes. In the event that the GP Transaction is not completed by the longstop date of 15 March 2027 due to any action or omissions of the

Company, the Company will be liable for damages to the seller, but not for indirect losses, the sellers will be released from their non-compete obligations, and the first step to acquire the majority of Green Panel will remain in place.

Furthermore, the second closing of the Green Panel Transaction (relating to the remaining 48.88% shares of Green Panel) may not take place due to acts or omissions by the seller (or the Company). If the GP Transaction is not completed, the Company will hold only a majority (51.22%) rather than full ownership of Green Panel, will not obtain full control over Green Panel's operations and cash flows, and will be exposed on an ongoing basis to the interests of the remaining minority shareholder, which may not be aligned with those of the Company. This would limit the Group's ability to fully integrate Green Panel into its European field service operations and to realise the anticipated benefits of the transaction in full.

2.2.4 Risks related to the integration of the Transactions and the anticipated benefits thereof not materialising as expected

The Group's recent financial performance has in part been shaped by the Transactions. As disclosed in the Company's report for the quarter ended 30 June 2026, a significant part of the year-over-year change in payroll and related costs, as well as the shift in revenue mix toward field services and recurring services, was attributable to the consolidation of recently acquired service businesses.

Following closing of each of the Freedom Transaction, the Energy Aid Transaction, the SST Transaction and the Green Panel Transaction, a successful integration of the relevant acquired business into the Group will depend on several factors, such as alignment of leadership, organizational structures, operational processes and commercial contracts. Delays, deficiencies, or failures in integrating systems and processes, loss of key personnel or partners, data migration or privacy issues, unforeseen technical problems, or difficulties in harmonizing regulatory, tax and compliance frameworks could result in operational disruptions, reduced service levels, customer attrition, and increased costs.

To the extent the anticipated benefits of the Transactions, including cost synergies, cross-selling opportunities and margin improvements, do not materialise as expected, whether as a result of integration difficulties or otherwise, or take longer to materialise than expected, the Group may not achieve the expected improvement in profitability and positive operating cash flow by its projected timing. Failure to realize synergies could require restructuring, higher than expected integration expenditures, or further capital raising, and could have a material adverse effect on the Group's business, financial condition, and operating results.

In respect of the Green Panel Transaction, in the event that the parties do not complete the second closing for the remaining ownership of Green Panel (the GP Transaction), it will only be the Company's majority stake which will be integrated. Albeit, the Company has adequate protection in the share purchase agreement in the event of a failure to close the second part, it may be that the cooperation with minority proves difficult in the future. Further, in such an event, the sellers will also be released from their non-compete undertakings, which would allow the sellers to freely compete with the Group's business in the relevant markets, solicit the Group's employees and customers, and otherwise engage in activities that would otherwise have been restricted, which may result in adverse financial consequences for the Group.

2.3 Risks related to the Group's financial situation

2.3.1 The Group's continued operating losses and negative cash flow may increase its need for additional financing

The Group's results of operations for the period covered by the historical financial information and up to the date of this Prospectus have been negative. As at 30 June 2026, the Group had cash and cash equivalents of NOK 36.5 million, down from NOK 54.0 million as at 31 December 2025. The Group incurred an operating loss of NOK 188.7 million and a net loss of NOK 206.3 million for the six months ended 30 June 2026, reflecting the Group's continued negative cash flow from operations.

The Group's ability to achieve its targeted full-year profitability for 2026 on an adjusted basis is dependent on a combination of factors, including the successful completion and integration of pending and any future acquisitions pursuant to the Group's M&A strategy, organic growth, cost reductions and increased contributions from higher-margin service revenues. As at the date of this Prospectus, the Group has entered into non-binding letters of intent in respect of two potential acquisitions, and these transactions may not be completed on the terms currently contemplated, or at all. If the Group does not achieve its targeted full-year profitability, in particular if planned or contemplated acquisitions are delayed or not completed, or if anticipated cost savings and margin improvements do not materialise as expected, the Group's operating losses and cash outflows may continue at levels similar to, or greater than, those experienced in the period covered by the historical financial information, which would further reduce the Group's cash position and increase the risk that the Group will need to raise additional financing.

2.3.2 The Group is exposed to credit risk

The Group has a significant number of trade receivables and will be dependent on being able to collect such receivables. Consequently, the Group may be exposed to financial loss if a customer or counterparty fails to meet its contractual obligations. The Group's credit risk relating to trade receivables is primarily mitigated by its diversified customer base, which consists of a large number of individual homeowners with limited average exposure per customer, rather than concentration towards a small number of large customers or counterparties. However, certain receivables, such as those related to service agreements, have at times been concentrated towards a limited number of counterparties. As at 31 December 2025, a significant proportion of the Group's outstanding trade receivables of NOK 68.2 million were more than 90 days past due, against which the Group had recognised a bad debt provision of NOK 14.0 million. To the extent payment is made by payment letter or credit or otherwise given, the Group is vulnerable to credit risk and any failure by its counterparties to meet their obligations may affect the Group's income. Failure by the Group to collect its trade receivables or customers' unwillingness or inability to pay could have a material adverse impact on the Group's business and financial condition.

2.3.3 The Group is exposed to risks related to its financing arrangements

The Group has a revolving credit facility agreement (the "**Facilities Agreement**") with, inter alios, DNB Bank ASA as agent and security agent and DNB and SpareBank 1 SR-Bank ASA as lenders related to the Group's leasing assets in Switzerland. The Facilities Agreement contains financial covenants requiring the Group to maintain, among other things, a minimum equity ratio of 30 per cent, an interest cover ratio of 1.4:1 and a maximum loan-to-value ratio of 80 per cent, as well as customary events of default, including non-payment of amounts due, breach of the financial covenants, cross-default under other financial indebtedness of the Group exceeding certain thresholds, and insolvency-related events, any of which, if continuing, would entitle the lenders to accelerate repayment of amounts outstanding under the Facilities Agreement. If the lenders were to

accelerate payments of outstanding amounts due under the Facilities Agreement, the Group may not have sufficient assets to repay all amounts due and payable in full and may be forced to seek alternative financing on short notice or on less favourable terms. In such case, this will have a material adverse impact on the Group's business and financial condition.

2.3.4 *The Group is exposed to currency risk*

The Group is exposed to currency risk related to investments in foreign entities and proceeds from these investments that vary with changes in the foreign exchange rate. The net income of the Group is also affected by currency fluctuations, as the profit and losses from foreign operations are translated into NOK using average exchange rates for the period. The most important foreign currencies to the Group are USD, SEK and EUR, and changes in currency rates could have a negative impact on the Group's competitive position and have a significant effect on the Group's operational income.

To the extent possible, the Group intends to finance its operations in other countries through debt financing in the respective countries' currency. The Group's current policy is not to hedge its currency risk through foreign exchange futures or other derivatives. The currency risk for each of the Group's subsidiaries is limited as each entity has its revenues and costs in its local currency. Wholesale prices of materials may to a certain extent vary with variations in foreign exchange rates, which will influence prices to customers, which again could affect the attractiveness of the product.

2.3.5 *The cost of providing maintenance services to SLAM may increase faster than the index-linked fee received*

Following the sale of the continental portfolio of subscription assets to FORTE PV S.à r.l. (which is part of a collective investment scheme managed by SLAM) in March 2025, Otovo performs operations and maintenance services on behalf of SLAM. This covers nearly 10,000 systems across eight continental European countries, plus Norway and Sweden. Otovo bears the cost of replacing out of warranty inverters, and labor costs in situations where the original third-party installer of the system is no longer liable for or able to provide repairs. SLAM pays Otovo a quarterly Operations and Maintenance fee, which scales with the deployed capex and is adjusted annually in line with the applicable consumer price index. If Otovo's actual costs of providing maintenance services increase at a faster rate than this index-linked adjustment, this will reduce the Group's margin in this segment.

2.4 **Risks related to laws and regulations**

2.4.1 *Presence and operation in multiple jurisdictions involve application of different regulatory regimes*

The Group operates in several jurisdictions in addition to Norway, including Sweden, France, Spain, Italy, Poland, Germany, Austria, Portugal, the UK, the Netherlands, Belgium, Switzerland, and the United States of America, and from the time of closing of the Green Panel Transaction, Israel. The Group's operations in several international markets exposes it to risks particularly with respect to general economic conditions in each such international market, overlapping differing tax structures, management requiring knowledge to operate over various jurisdictions, increased operating costs, complications and delays associated with repairing and replacing equipment (including as a result of having to transport replacement equipment from distant locations).

Operations in the international markets where the Group is, and may in the future be, present require the Group to adapt to and comply with the regulatory regime applicable in the respective jurisdiction. Accordingly, whilst the Group will maintain its current business model with an international supply chain and apply that in other new international markets the Group is specifically exposed to risks associated with unexpected changes in regulatory requirements, complying with a variety of foreign laws and regulations, wage and price controls, sanctions and/or other imposition of trade barriers, imposition or changes in enforcement of local content laws, changes in economic or tax policies, changes in legislation which give rise to increased compliance costs, restrictions on currency or capital repatriations, currency fluctuations and devaluations and high levels of inflation, high interest rates, significant governmental influence over many aspects of local economies and/or other forms of government regulation and economic conditions, all of which could have a material adverse effect on the Group's business, financial position, result of operations and cash flows.

In particular, in the United States, the Group and its service personnel are subject to state-level licensing requirements for solar servicing, electrical work and generator maintenance. These requirements vary by state and are subject to change. Any failure to obtain, maintain or renew required licences, or changes in licensing requirements that impose additional compliance obligations or delay the Group's ability to operate in a state, could disrupt the Group's service operations and adversely affect its business.

2.4.2 *Risk related to financial regulations*

The Group's subscription (lease of installed systems) product is generally considered to be operational leasing and does not require a financial license in any jurisdiction except the UK (discontinues) and Poland (approved in the second half of 2025).

On 6 July 2023, the Group received a letter from the Financial Supervisory Authority of Norway (the "**Norwegian FSA**"), where the Norwegian FSA concluded that the Group's subscription product was considered as financial leasing for financial regulatory purposes. The Group appealed the decision on 25 July 2023 and asked the Norwegian FSA to reconsider, having, among other things, regard to certain adjustments the Group had done to its customer contracts. On 6 October 2023, the Norwegian FSA reverted, concluding that after considering the updates to customer contract it considered the subscription product to be operational leasing for financial regulatory purposes and that no license was required.

While the Group has done its assessment of the same question in all jurisdictions and believes that the product is not subject to financial licensing requirements in any other countries than the UK and Poland, financial supervisory authorities in the jurisdictions in which the Group is present may conclude differently, and the Group could be obliged to either apply for a financial license or stop selling subscription. Any such decision could have a material effect on the Group's costs, including costs related to the applications process and implementing procedures for reporting to the financial authorities, KYC, complaints handling, AML reporting and internal auditing, or its ability to sell its product which again could have a material adverse effect on the Group's business result of operations.

2.4.3 *Risk related to the application of tax laws and regulations*

The Group is exposed to risks regarding the correct application of tax regulations, for instance related to future changes in the tax regulation because of the Group's operations in several international markets. The Group's future effective tax rates could be adversely affected by changes in applicable

tax laws, treaties, and regulations, which comprise a broad set due to the Group's international presence. The application of tax laws, treaties and regulations are highly complex and subject to interpretation. Consequently, the Group is subject to changing tax laws, treaties, and regulations in and between countries in which it operates, and such changes could have an adverse impact on the Group's business, financial position, results of operations and cash flows.

The Group will also have to make decisions and take certain positions with respect to tax treatment of its assets, income, costs etc., that may prove incorrect. It is therefore a risk that local tax authorities will disagree with the decisions and positions taken by the Group, which is prominent for the Group due to its multiple international locations. Thus, there is a risk that local tax authorities in the countries in which the Group is present will increase the tax burden of the Group, which could have an adverse impact on the Group's business, financial position, results of operations and cash flows.

It should be noted that the distinction between an operational leasing agreement and financial leasing for accounting, tax and VAT purposes is not entirely clear and may be difficult to draw in many jurisdictions. If local tax authorities argue that the agreements must be classified as financial leasing for tax and VAT purposes, there is a risk that the Group is considered transferring ownership of its solar energy systems to the customers upon entering into the lease agreements. This could potentially imply capital gains taxation which could significantly increase the tax burden of the Group. While the Group's offer of subscription for its solar energy systems and batteries is considered to be an operational lease for tax and VAT purposes, there is a risk that the authorities in the different jurisdictions where the Group operates may classify this model to in effect be either financial leasing for tax or VAT purposes. The subscription model may also be considered to be financial leasing under local GAAP.

2.4.4 Risk related to regulatory incentive schemes and licensure

In certain countries in which the Group operates there have been and may be incentive schemes that include feed-in-tariffs, net metering, solar or battery investment aid, tax credits etc. The Company has benefited from periods of stronger incentivization, and the current state of support is lower than the general support levels of the last 3-5 years. In Poland, the Moj Prad subsidy program ended its sixth edition in September 2025, and while a seventh edition is expected to be announced shortly, any failure of beneficial programs to renew will be negative to Otovo's sales of new-build solar and battery systems.

While the Group's strategy involves an ongoing transition from new-build installation towards a service- and membership-based business model, which is expected to reduce the relative significance of new-build-related incentive schemes to the Group's overall business over time, the Group continues to generate revenue from new-build installations, and any reduction in, or failure to renew, applicable incentive schemes would continue to adversely affect this part of the Group's business for as long as it remains material to the Group's operations.

In the United States, the Group's operations are subject to federal, state and local licensing and permitting requirements. These requirements vary significantly across jurisdictions and are subject to change. Changes to applicable licensure requirements, or delays in obtaining or renewing the necessary local electrical, contractor and business licenses and building permits (municipal certifications permitting the residential or commercial installations or repairs), could adversely affect the Group's ability to operate in affected markets, cause project delays and negatively impact revenue.

2.4.5 Risk related to GDPR

In order to provide its services, the Group collects, stores, and uses personal data about its customers, suppliers and business partners that may be protected by data protection laws. The Group has implemented policies and procedures to comply with the General Data Protection Regulation (Regulation (EU) 2016/679) ("**GDPR**") and local implementing laws in Norway and other countries where the Group operates, including without limitations the Norwegian Personal Data Act of 15 June 2018 No. 38 (Nw.: personopplysningsloven) (the "**Norwegian Personal Data Act**"). The GDPR and local implementing laws govern the Group's ability to collect, use and transfer personal data, including data relating to its customers (such as name and contact details, personal identification number e.g. when conducting credit checks), and business partners for managing its supply chain and service demands (such as name and contact details of contact persons), as well as personal data relating to its employees and consultants for the purpose of managing its workforce. Although the Group has implemented appropriate technical and organizational measures to ensure the confidentiality, integrity and security of such data, the Group is exposed to the risk that such data could be wrongfully appropriated, lost, or disclosed, damaged (including through cyber threats), or processed in breach of such data protection laws. Failure to comply with the GDPR, including local implementation laws and other applicable data protection regulations, may result in fines (up to the higher of 4% of annual worldwide turnover or EUR 20 million and fines up to the higher of 2% of annual worldwide turnover or EUR 10 million for other specified infringements), reputational damage, claims from individuals and litigation, and loss of competitive advantage.

2.4.6 Risks related to US telemarketing and consumer protection laws

Following the Group's expansion into the United States through the acquisitions of Solar Service Professionals in California, EnergyAid in the Western United States, and Freedom Solar's commercial portfolio in Colorado, the Group now conducts, or has access to, outbound marketing and customer outreach activities directed at U.S. residential and commercial customers. In the United States, the Group's outbound marketing and customer outreach activities are subject to the Telephone Consumer Protection Act ("**TCPA**"), which imposes restrictions on the use of automated telephone dialling systems, pre-recorded messages, and text messages for marketing purposes, and provides for statutory damages for violations. Class action litigation under the TCPA is common, and any failure to comply, whether due to changes in the applicable rules, misclassification of contacts, or errors by third-party marketing vendors, could expose the Group to significant financial liability and reputational damage, including in respect of marketing activities conducted by the acquired businesses prior to their integration into the Group's compliance framework.

The Group is also subject to state-level consumer protection laws, including state telemarketing registration requirements, do-not-call regulations, and solar-specific consumer protection laws that impose cooling-off periods, disclosure requirements, and restrictions on door-to-door and telephone sales of solar and home energy products, which are particularly relevant given the Group's expanding sales and service footprint across multiple U.S. states following the Transactions. These requirements vary by state, are subject to frequent change, and any failure to comply could result in regulatory investigations, fines, litigation, or operational disruption, any of which could have a material adverse effect on the Group's business, financial condition, and results of operations.

2.5 Risks related to the Company's structure and the shares

2.5.1 Certain of the Company's shareholders own a significant proportion of the shares, and their interests may conflict with those of the Company or other shareholders

The Company's largest shareholders as of the date of this Prospectus include Jackson Leigh Ventures, LLC, a company controlled by the Company's CEO William John Berger, Å Energi Invest AS, and AxSol AB, a company controlled by Axel Johnsson holding its shares through Svenska Handelsbanken AB as nominee. These shareholders beneficially hold, collectively, 36.79% of the shares. Accordingly, these shareholders can exercise significant influence over the Company's affairs. If circumstances arise where the interests of these shareholders conflict with the interests of other shareholders, the other shareholders could be disadvantaged by the ability of these large shareholders to influence actions contrary to the other shareholders' interests. Specifically, the level of voting influence of these shareholders may impact other shareholders' ability as minority shareholders to have an influence on the result of special resolutions which shall be required for certain types of transactions, such as the increase or reduction of the Company's share capital, certain share transactions or the approval for a merger, or that involve an actual or potential change of control, including transactions in which shareholders might receive a premium for their shares over prevailing market prices.

2.5.2 Exercise of share options and future issuances of shares or other securities could dilute the holdings of other shareholders

As per the date of this Prospectus, the Company has issued a total of 4,689,033 share options, 229,569 RSUs, 5,590,000 warrants, 14,175,003 retention shares, in total 24,683,605 rights to shares, which may be converted into ordinary shares in the Company. To the extent the current or future share options are exercised, the proportionate ownership and voting rights of the other shareholders of the Company will be diluted. Furthermore, the Company may in the future decide to offer additional ordinary shares or other securities in connection with unanticipated liabilities or expenses, in order to finance new capital-intensive projects, to pursue its growth strategy, to cover operational losses or for any other purposes. Any future issuances and sales of ordinary shares may have a material negative effect on the price of the shares. Furthermore, depending on the structure of any future offering, existing shareholders may not have the ability to subscribe for or purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, this may result in a significant dilution of the existing shareholders, including in relation to dividends, shareholding percentages and voting rights.

3 RESPONSIBILITY FOR THE PROSPECTUS

The board of directors of Otovo ASA accepts responsibility for the information contained in this Prospectus. The board members confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and makes no omissions likely to affect its import.

Oslo, Norway

13 October 2026

The board of directors of Otovo ASA

Lars Erik Torjussen

Chair

Zvi Lando

Board Member

Mette Rokne Hanestad

Board Member

William George Coyle

Board Member

Aina Lemoen Lunde

Board Member

4 GENERAL INFORMATION

4.1 Important investor information

This Prospectus has been prepared in connection with the listing on Euronext Oslo Børs of the FS Consideration Shares, the EA Consideration Shares, the Unlisted March Private Placement Shares, the July Private Placement Shares, the Adma Consideration Shares and the GP Consideration Shares.

This Prospectus has on 13 October 2026 been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares. This Prospectus has been drawn up as a simplified prospectus in accordance with article 14 of the EU Prospectus Regulation.

The Company has furnished the information in this Prospectus. The Company's advisors make no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future.

The information contained herein is current as of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares, and which arise or are noted between the time of approval of this Prospectus by the Norwegian FSA and the listing of the FS Consideration Shares, the EA Consideration Shares, the Unlisted March Private Placement Shares, the July Private Placement Shares, the Adma Consideration Shares and the GP Consideration Shares, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date after the date of this Prospectus.

No person is authorized to give information or to make any representation concerning the Group or in connection with the listing of the FS Consideration Shares, the EA Consideration Shares, the Unlisted March Private Placement Shares, the July Private Placement Shares, the Adma Consideration Shares and the GP Consideration Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorized by the Company or by any of its affiliates, representatives or advisors.

Neither the Company nor any of its affiliates, representatives or advisors, is making any representation, express or implied, to any offeree or purchaser of the Shares regarding the legality or suitability of an investment in the Shares. Each investor 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 a high degree of risk. See Section 2 "*Risk factors*".

4.2 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance; including, but not limited to, statements relating to the risks specific to the Company's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Company's future business development and economic performance. These Forward-looking Statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology. These Forward-looking Statements are not historical facts. They appear in a number of places throughout this Prospectus; Section 10 "*Business Overview*" and Section 13.5 "*Dividend and Dividend Policy*" and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates may differ materially from those contained in or suggested by the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations that these forward-looking statements are based will occur.

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumption prove to be incorrect, the Company's business, actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

The information contained in this Prospectus, including the information set out under Section 2 "*Risk Factors*", identifies additional factors that could affect the Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all sections of this Prospectus and, in particular, Section 2 "*Risk Factors*" for a more complete discussion of the factors that could affect the Company's future performance and the industry in which the Company operates when considering an investment in the Shares.

The forward-looking statements speak only as at the date of this Prospectus. Except as required according to Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, the Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable

to the Company or to persons acting on the behalf of the Company are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

4.3 Confirmation regarding sources

The information in this Prospectus that has been sourced from third parties has been accurately reproduced and as far as the Company is aware of and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified wherever used. This Prospectus contains market data, industry forecasts and other information published by third parties, including information related to the sizes of markets in which the Company operates. The information has been extracted from a number of sources. The Company has estimated certain market share statistics using both its internal data and industry data from other sources. Although the Company regards these sources as reliable, the information contained in them has not been independently verified. Therefore, the Company does not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from the sources in the public domain. This Prospectus also contains assessments of market data and information derived therefrom that could not be obtained from any independent sources. Such information is based on the Company's own internal assessments and may therefore deviate from the assessments of competitors of the Company or future statistics by independent sources.

5 THE FREEDOM TRANSACTION

5.1 Background

On 4 February 2026, the Company announced that its wholly owned subsidiary Onvis Inc. had entered into an agreement with FS to acquire the rights to service the limited warranties of its commercial solar portfolio.

5.2 Description of the assets acquired

FS is an Austin, Texas based corporation engaging in solar sales and operations in Texas, Florida, Virginia, and Colorado. Onvis Inc. acquired the service obligations for FS's full commercial portfolio of approximately 70 MW, and the information to offer monitoring and repair services to FS's residential solar system customers in Colorado.

5.3 Purpose and objectives of the Freedom Transaction

FS's commercial solar portfolio consists of more than 400 commercial systems, representing approximately 70 MW of capacity. The Freedom Transaction marks the Group's strategic entry into the commercial solar and storage market. Additionally, the Group will have the opportunity to provide repair and maintenance services to FS's commercial portfolio and its residential customers in Colorado.

5.4 Financing structure of the Freedom Transaction

The purchase price was USD 850,000, satisfied as follows: (i) USD 425,000 through the issuance of the FS Consideration Shares; and (ii) up to USD 425,000, contingent on the aggregate subscription fee payments made to Freedom during the 24-month period following 1 March 2026 falling short of USD 425,000. Any such shortfall (the "**True-up Payment**") will be settled through the issuance of additional shares ("**True-up Shares**") no later than 45 days following 1 March 2028, with the number of True-up Shares calculated by dividing the True-up Payment by the volume-weighted average price of the Company's shares on Euronext Oslo Børs for the 14 trading days immediately preceding the date of issuance. If the aggregate subscription fee payments equal or exceed USD 425,000 by 1 March 2028, no True-up Shares will be issued.

The Company will as a result issue a minimum of 283,352 FS Consideration Shares. Because the amount of any True-up Payment and the applicable share price are not yet known, the number of any additional True-up Shares cannot currently be determined; it will depend on the extent of any shortfall in subscription fee payments and the prevailing share price at the time of issuance (no later than 45 days after 1 March 2028).

5.5 Resolutions to issue the FS Consideration Shares

On 9 September 2026, the Board of Directors passed the following resolution to issue the 283,352 FS Consideration Shares pursuant to the authorization granted by the general meeting on 15 May 2026:

"The Company's share capital shall be increased by NOK 28,335.20, from NOK 7,964,845.60 to NOK 7,993,180.80 through the issue of 283,352 new shares, each with a nominal value of NOK 0.10.

The subscription price per share shall be NOK 13.8982, of which NOK 0.10 per share constitutes share capital and NOK 13.7982 per share constitutes share premium. The aggregate subscription amount in the capital increase is accordingly NOK 3,938,082.7664, of which NOK 28,335.20 constitutes share capital and NOK 3,909,747.5664 constitutes share premium.

The existing shareholders' preferential rights are thus waived, cf. Sections 10-4 cf. 10-5 of the Companies Act.

The shares shall be subscribed by Freedom Solar LLC, a Texas limited liability company, with a principal place of business at 4801 Freidrich Lane, Suite 100, Austin, TX, 78744, USA.

The shares shall be subscribed for on a separate subscription form by 21 September 2026.

The subscription amount shall be settled by set-off of Freedom Solar LLC's claim on the Company relating to the Consideration Amount against the Company's claim against Freedom Solar LLC for the relevant subscription price, as further specified in the statement from the independent expert pursuant to the Companies Act Section 10-2, cf. Section 2-6 as attached as Appendix 1. The set-off shall be deemed carried out by the subscription of the new shares.

The number of shares to be issued to Freedom Solar LLC upon set-off of its claim against the Company shall be rounded down to the nearest whole share.

The expenses connected with the share capital increase are estimated at NOK 30,000.

The shares give full rights, including rights to dividends, from the time of registration of the share capital increase in the Register of Business Enterprises.

The Company's articles of association Section 4 shall be amended to reflect the new share capital following the share capital increase.

5.6 Admission to trading of the FS Consideration Shares

The FS Consideration Shares have been issued under the Company's temporary ISIN NO0013737874 and will be transferred to the Company's ordinary ISIN NO0013721613 and become immediately listed and tradeable on Euronext Oslo Børs under the ticker symbol "OTOVO" upon approval and publication of this Prospectus.

The Company has not entered into any underwriting agreement, stabilisation agreements, market making agreements or similar agreements for trading of its Shares on Euronext Oslo Børs.

6 THE ENERGY AID TRANSACTION

6.1 Background

On 2 April 2026, the Company announced that it had entered into a share purchase agreement with EA, whereby the Company acquired 100% of the issued and outstanding shares in EA.

6.2 Introduction to EA

EA is a provider of residential solar service and repair solutions in California, Arizona, and Nevada. Founded in 2012 and headquartered in Santa Ana, California, EA has built a specialized solar service business focused on diagnostics, repair, maintenance, and system upgrades. The company has completed service jobs for approximately 60,000 homes and has approximately 8,000 active customers. EnergyAid generated approximately \$18.7 million in total revenue in 2025, up 20% from 2024, and recently launched a subscription service that has grown to approximately 2,800 members.

6.3 Purpose and objectives of the Energy Aid Transaction

The Energy Aid Transaction was completed to enhance the Group's presence in the U.S. market and reinforce its standing as a provider of residential and commercial solar services worldwide.

EA will be integrated into the Group's growing service business, expanding its presence in the U.S. to three key markets through an established service provider. Combined with the Group's prior acquisition of Solar Service Professionals, the Energy Aid Transaction is expected to position Otovo as the leading pure-play residential solar service company in California and establish a strong foundation for growth in Arizona and Nevada.

The Group will work to convert EA's extensive customer base to its subscription service, with the expectation that this initiative will be significantly accretive to net income in 2026 and beyond.

6.4 Financing structure of the Energy Aid Transaction

The purchase price was USD 11,500,000, consisting of:

- (i) a cash component payable at closing, equal to 20% of the purchase price; and
- (ii) equity consideration equal to 80% of the purchase price, to be settled through the issuance of shares valued based on the 30 day volume weighted average price prior to signing of the definitive agreement.

The Company will as a result issue a total of 7,413,019 shares as consideration to the sellers in EA. A total of 6,671,723 EA Consideration Shares have been issued by the Board of Directors, and the remaining 741,296 EA Consideration Shares will be deferred and issued following expiry of a 12 month' indemnification period. The Consideration Shares are issued at a subscription price of NOK 11,7923 which represents the 30 days' VWAP of the Company's shares per 30 March 2026.

The Consideration Shares are subject to a 12 month' lock-up period, where 20% were released from lock-up after 180 calendar days.

6.5 Resolutions to issue the EA Consideration Shares

On 1 April 2026, the Board of Directors passed the following resolution to issue the 6,671,723 EA Consideration Shares pursuant to the authorization granted by the general meeting on 24 March 2026:

"The Company's share capital shall be increased by NOK 667,172.30, from NOK 6,712,408.10 to NOK 7,39,580.40 through the issue of 6,671,723 new shares, each with a nominal value of NOK 0.10.

The subscription price per share shall be NOK 11.7923, of which NOK 0.10 per share constitutes share capital and NOK 11.6923 per share constitutes share premium. The aggregate subscription amount in the capital increase is accordingly NOK 78,674,959.1329, of which NOK 667,172.30 constitutes share capital and NOK 78,007,786.8329 constitutes share premium.

The existing shareholders' preferential rights are thus waived, cf. Sections 10-4 cf. 10-5 of the Companies Act.

The shares shall be subscribed by the investors set out in appendix 2 directly or by Nicholas Guiliano-Sherman pursuant to a power of attorney and on behalf of the shareholders in EnergyAid who have entered into agreement on sale of share in EnergyAid. to the Company, pursuant to the allocation set forth in appendix 2.

The shares shall be subscribed for on a separate subscription form by 3 April 2026.

The subscription amount shall be settled by setoff of receivables which each of the subscribers has on the Company against the claims the Company has against each of the subscribers for the relevant subscription price, as further specified in the statement from the independent expert pursuant to the Companies Act Section 10-2, cf. Section 2-6 as attached as Appendix 1. The set-off shall be deemed carried out by the subscription of the new shares.

The number of shares to be issued to each subscriber upon set-off of the respective subscriber's claim against the Company shall be rounded down to the nearest whole share.

The expenses connected with the share capital increase are estimated at NOK 500,000.

The shares give full rights, including rights to dividends, from the time of registration of the share capital increase in the Register of Business Enterprises.

The Company's articles of association Section 4 shall be amended to reflect the new share capital following the share capital increase."

6.6 Admission to trading of the EA Consideration Shares

The 6,671,723 EA Consideration Shares have been issued under the Company's temporary ISIN NO0013737874 and will be transferred to the Company's ordinary ISIN NO0013721613 and become immediately listed and tradeable on Euronext Oslo Børs under the ticker symbol "OTOVO" upon approval and publication of this Prospectus.

The Company has not entered into any underwriting agreement, stabilisation agreements, market making agreements or similar agreements for trading of its Shares on Euronext Oslo Børs.

7 THE GREEN PANEL TRANSACTION

7.1 Background

On 24 August 2026, the Company announced that it had entered into two share purchase agreements, whereby the Company will acquire all equity interests in GP, both directly and through the acquisition of all shares issued in GP's majority shareholder Adma Holdings (collectively, "**Green Panel**"). The Green Panel Transaction is structured as a two-step closing with a long stop date of 21 October 2026 for the Adma Transaction, and 15 March 2027 for the GP transaction. Closing of both transactions are subject to certain conditions which are not satisfied at the date of this Prospectus. For further information, please refer to section 2.2.3 (*The Green Panel Transaction is structured as a two-step closing and completion is subject to conditions that may not be satisfied*).

7.2 Introduction to Green Panel

Green Panel is a Tel Aviv, Israel headquartered field services company supporting residential and commercial energy equipment across multiple markets in the Europe, Middle East and Africa (EMEA) region. The company provides on-site service execution, logistics coordination, and technician operations for solar and related home energy systems.

7.3 Purpose and objectives of the Green Panel Transaction

The Green Panel Transaction represents a step in the Company's strategy to deliver scaled service capabilities to partners addressing power service needs for homeowners and businesses. The transaction adds both scale and operational depth to solving customer service challenges across Europe.

The Company intends to combine its European footprint and operating capabilities with Green Panel's established field service experience to build a scaled, multi country field service platform spanning dispatch, logistics coordination, and on-site execution by certified technicians.

7.4 Financing structure of the Green Panel Transaction

The total purchase price will be USD 11 million consisting of (i) USD 5,634,200 for the Adma Transaction divided by a cash component of USD 5,000,000 and an equity component of USD 634,200 to be settled through the issuance of 557,000 Adma Consideration Shares at an issue price of NOK 11.4596 per Adma Consideration Share and (ii) USD 5,365,800 for the Green Panel Transaction to be settled in equity through the issuance of up to 4,710,000 GP Consideration Shares at an issue price of NOK 11.4596 per GP Consideration Share, subject to the Company's part cash option in the event that the seller does not obtain an Israeli tax ruling, whereby about 30% may be settled in cash. The final number of Adma Consideration Shares and GP Consideration Shares will be determined on the basis of the official USD/NOK exchange rate of the Norwegian Central Bank five (5) business days prior to the closing date.

7.5 Resolutions to issue the GP Consideration Shares and the Adma Consideration Shares

The Adma Consideration Shares and the GP Consideration Shares are, subject to closing, expected to be issued pursuant to the authorisation granted to the Company's Board of Directors at the annual general meeting held on 15 May 2026.

7.6 Admission to trading of the GP Consideration Shares and the Adma Consideration Shares

The up to 557,000 Adma Consideration Shares and the up to 4,710,000 GP Consideration Shares are, subject to closing, expected to be issued to the Company's ordinary ISIN NO0013721613 upon closing of each Transaction respectively and will become immediately listed and tradeable on Euronext Oslo Børs under the ticker symbol "OTOVO" upon issuance.

The Company has not entered into any underwriting agreement, stabilisation agreements, market making agreements or similar agreements for trading of its Shares on Euronext Oslo Børs.

8 THE MARCH PRIVATE PLACEMENT

8.1 Description of the March Private Placement

On 2 March 2026, the Company announced the private placement comprising of 13,985,000 new shares at a subscription price of NOK 11.50 per new share, raising gross proceeds of NOK 160,827,500.

The net proceeds from the March Private Placement were used to fund the Energy Aid Transaction and will in addition be used to fund, (i) a major OEM partnership, and (ii) cost of a potential dual listing in the US, (iv) general corporate purposes.

8.2 Resolutions to issue the new shares in the March Private Placement

The new shares were allocated in two tranches whereby (i) tranche 1 consisted of 11,070,520 new shares ("**Tranche 1**") issued by the Board of Directors pursuant to the authorization granted by the general meeting on 5 December 2025, and (ii) tranche 2 consisted of the remaining 2,914,480 new shares ("**Tranche 2**") issued by the extraordinary general meeting of the Company held on 24 March 2026 (the "**EGM**").

On 2 March 2026, the Board of Directors passed the following resolution to issue the new shares in Tranche 1:

"The Company's share capital is increased by NOK 1,107,052, from NOK 5,313,908.10 to NOK 6,420,960.10 by issuing 11,070,520 new shares, each with a nominal value of NOK 0.10.

NOK 11.50 shall be paid for each share. The aggregate subscription amount is thus NOK 127,310,980.

The shares shall be subscribed for by the Manager, pursuant to power of attorney form, and on behalf of, subscribers allocated shares in Tranche 1 of the Private Placement, included in Appendix 1. The existing shareholders' preferential rights are thus waived, cf. Sections 10-4 cf. 10-5 of the Companies Act. The shares shall be subscribed for on a separate subscription form by 6 March 2026.

The subscription amount shall be settled by cash payment to the Company's account for share capital increase purposes within 13 March 2026.

The new shares give full shareholder rights in the Company, including right to dividends, from the time of registration of the capital increase in the Norwegian Register of Business Enterprises.

The Company's expenses in connection with the share capital increase are estimated at NOK 9,200,000.

The Company's Articles of Association are updated to reflect the new share capital and the new number of shares after the share capital increase."

On 24 March 2026, the EGM passed the following resolution to issue the new shares in Tranche 2:

"The share capital is increased by NOK 291,448, from NOK 6,420,960.10 to NOK 6,712,408.10, by issuing 2,914,480 new shares, each at par value NOK 0.10.

The subscription price for the new shares shall be NOK 11.50 per share. The aggregate subscription amount is thus NOK 33,516,520.

The shares shall be subscribed for by Arctic Securities AS, pursuant to power of attorney from, and on behalf of, subscribers allocated shares in Tranche 2 of the Private Placement. The existing shareholders' preferential rights are thus waived, cf. Sections 10-4 cf. 10-5 of the Companies Act. The shares shall be subscribed for on a separate subscription form by 30 March 2026.

The subscription amount shall be settled by cash payment to the Company's account for share capital increase purposes within 31 March 2026.

The new shares give full shareholder rights in the Company, including right to dividends, from the time of registration of the capital increase in the Norwegian Register of Business Enterprises.

The Company's expenses in connection with the share capital increase are estimated at NOK 2.6 million.

The Company's Articles of Association are updated to reflect the new share capital and the new number of shares after the share capital increase."

8.3 Admission to trading of the new shares issued in the March Private Placement

3,905,623 new shares were issued in the March Private Placement under the Company's ordinary ISIN NO0013721613 and are already listed and tradeable on Euronext Oslo Børs under the ticker symbol "OTOVO".

The 10,079,377 Unlisted March Private Placement Shares issued under the Company's temporary ISIN NO0013737874 will be transferred to the Company's ordinary ISIN NO0013721613 and become immediately listed and tradeable on Euronext Oslo Børs under the ticker symbol "OTOVO" upon approval and publication of this Prospectus.

The Company has not entered into any underwriting agreement, stabilisation agreements, market making agreements or similar agreements for trading of its Shares on Euronext Oslo Børs.

8.4 The rights attached to the new shares issued in the March Private Placement

All Shares, including the new shares issued in the March Private Placement, have equal voting and dividend rights and other rights and obligations in accordance with the Norwegian Public Limited Liability Companies Act, and are governed by Norwegian law. Please refer to Section 13.2 "*Share Capital*" for a more detailed description of the Shares. See Section 14 "*Certain aspects of Norwegian law*" on details concerning the rights attached to Shares and issues regarding shareholding in a Norwegian public limited liability company.

8.5 Net proceeds and expenses related to the March Private Placement

Transaction costs and all other directly attributable costs in connection with the March Private Placement are estimated to NOK 11,8 million, resulting in net proceeds of approximately NOK 149 million.

8.6 Advisors

Arctic Securities AS acted as sole bookrunner and manager in the March Private Placement (the Manager). Roth Capital Partners, LLC acted as financial advisor to the Company in connection with the March Private Placement. Advokatfirmaet Schjødt AS acted as legal advisor to the Company in connection with the Private Placement.

8.7 Interest of natural and legal persons involved in the Private Placement

The Manager and Roth Capital Partners, LLC or their affiliates have from time to time provided, and may in the future provide, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager and Roth Capital Partners, LLC do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Manager and Roth Capital Partners, LLC received compensation from the Company in connection with the March Private Placement and, as such, had an interest in the March Private Placement.

Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the March Private Placement.

9 THE JULY PRIVATE PLACEMENT

9.1 Description of the July Private Placement

On 3 July 2026, the Company announced the private placement comprising of 5,852,652 new shares at a subscription price of NOK 11.50 per new share, raising gross proceeds of NOK 67,305,498.00. The July Private Placement comprised of 5,046,092 new shares in a private placement and 806,560 new shares in a retail offering, in each case at a subscription price of NOK 11.50 per share, raising aggregate gross proceeds to the Company of approx. NOK 67 million. In addition, a selling shareholder resolved on the sale and allocation of a total of 453,908 existing shares at a subscription price of NOK 11.50 per share, for a total amount of approx. NOK 5.2 million. Taken together, 6,306,560 shares were placed at a subscription price of NOK 11.50 per share, representing a total transaction size of approx. NOK 72.5 million.

The net proceeds from the July Private Placement will be used to fund the acquisition of Green Panel Energy Systems Ltd and for general corporate purposes.

9.2 Resolution to issue the new shares in the July Private Placement

On 2 July 2026, the Board of Directors passed the following resolution to issue the 5,852,652 new shares pursuant to the authorization granted by the general meeting on 15 May 2026:

"The Company's share capital is increased by NOK 585,265.20, from NOK 7,379,580.40 to NOK 7,964,845.60 by issuing 5,852,652 new shares, each with a nominal value of NOK 0.10.

NOK 11.50 shall be paid for each share. The aggregate subscription amount is thus NOK 67,305,498.00.

The shares shall be subscribed for by the Manager, pursuant to power of attorney form, and on behalf of, subscribers allocated shares in the Private Placement, included in Appendix 1. The existing shareholders' preferential rights are thus waived, cf. Sections 10-4 cf. 10-5 of the Companies Act. The shares shall be subscribed for on a separate subscription form by 15 July 2026.

The subscription amount shall be settled by cash payment to the Company's account for share capital increase purposes within 7 July 2026.

The new shares give full shareholder rights in the Company, including right to dividends, from the time of registration of the capital increase in the Norwegian Register of Business Enterprises.

The Company's expenses in connection with the share capital increase are estimated at NOK 500,000.

The Company's Articles of Association are updated to reflect the new share capital and the new number of shares after the share capital increase."

9.3 Admission to trading of the new shares issued in the July Private Placement

The 5,852,652 July Private Placement Shares issued under the Company's temporary ISIN NO0013758219 will be transferred to the Company's ordinary ISIN NO0013721613 and become immediately listed and tradeable on Euronext Oslo Børs under the ticker symbol "OTOVO" upon approval and publication of this Prospectus.

The Company has not entered into any underwriting agreement, stabilisation agreements, market making agreements or similar agreements for trading of its Shares on Euronext Oslo Børs.

9.4 The rights attached to the July Private Placement Shares

All Shares, including the July Private Placement Shares, have equal voting and dividend rights and other rights and obligations in accordance with the Norwegian Public Limited Liability Companies Act, and are governed by Norwegian law. Please refer to Section 13.2 "Share Capital" for a more detailed description of the Shares. See Section 14 "Certain aspects of Norwegian law" on details concerning the rights attached to Shares and issues regarding shareholding in a Norwegian public limited liability company.

9.5 Net proceeds and expenses related to the July Private Placement

Transaction costs and all other directly attributable costs in connection with the July Private Placement are estimated to NOK 500,000, resulting in net proceeds of approximately NOK 66,805,498.

9.6 Advisors

Arctic Securities AS acted as sole bookrunner and manager in the July Private Placement (the Manager). Roth Capital Partners, LLC acted as financial advisor to the Company in connection with the July Private Placement. Advokatfirmaet Schjødt AS acted as legal advisor to the Company in connection with the July Private Placement.

9.7 Interest of natural and legal persons Involved in the July Private Placement

The Manager and Roth Capital Partners, LLC or their affiliates have from time to time provided, and may in the future provide, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager and Roth Capital Partners, LLC do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Manager and Roth Capital Partners,

LLC received compensation from the Company in connection with the July Private Placement and, as such, had an interest in the July Private Placement.

Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the July Private Placement.

10 BUSINESS OVERVIEW

This Section provides an overview of the business of the Group as of the date of this Prospectus. The following discussion contains forward-looking statements that reflect the Company's plans and estimates; see Section 4.2 "Cautionary Note Regarding Forward-Looking Statements". You should read this Section in conjunction with the other parts of this Prospectus, in particular Section 2 "Risk Factors".

10.1 Introduction to Otovo

Otovo operates an online marketplace platform for solar energy system service and repairs, add-on services, and battery installations, and, in Europe only, solar system installations (the "**Otovo Platform**"). Where installation services are provided, these may consist of solar energy systems, batteries, EV chargers, heat pumps or a combination of those.

In late 2025, the Group initiated a strategic repositioning in connection with the merger with U.S. based Onvis, Inc. with the objective of reorienting the business from a primarily installation-led model towards a service- and membership-based platform for distributed energy assets. From 2026, the combined business is organised around three core commercial areas: repair and maintenance services, recurring memberships, and sales of upgrades to the existing installed base.

The Group's customers are private homeowners and commercial properties in the US and Europe. In the US, the Group operates exclusively as a servicer, performing monitoring and repair or add-on services for existing residential solar, storage, and generator assets. In European markets, whilst certain installation activities continue, the Group is increasing its service-led components.

Founded in 2016, Otovo has rapidly scaled its marketplace beyond the Nordic regions, and it is currently operating in Norway, Sweden, France, Spain, Italy, Poland, Germany, Austria, Portugal, the Netherlands, Switzerland, Israel, and the United States. The Group is headquartered in Oslo, Norway and has local offices in Poland, Italy, Spain, and Houston, Texas, with a team of dedicated and experienced employees and managers.

10.2 The Endurance® Platform

A central element of the Group's current strategy is the deployment of its proprietary Endurance® platform. The platform is designed to automate core workflows for service and repairs across intake, diagnostics, dispatch, procurement, billing and customer support. The platform combines multiple operational systems in one stack, supports AI agents in production, and handles a substantial share of inbound customer interactions. The Group's objective is to use the platform to reduce operating costs, improve scalability, and support faster integration of acquired customer books and service businesses.

In addition to service and repair workflows, Endurance® also supports customer acquisition and sales workflows for the Group, and integrates with equipment manufacturer application programming interfaces, including Tesla, Enphase, SolarEdge and Generac, to support monitoring and diagnostics across multiple equipment types.

10.3 New-build: installation, leasing and battery add-ons

Historically, an important part of the Group's business has been new-build installation of solar energy systems, batteries, EV chargers and heat pumps sold to end customers in the EU and installed by third-party installers ("**Otovo Direct**"), together with subscription-based leasing arrangements for residential solar and battery systems ("**Otovo Leasing**"). Going forward, the Group intends to increase its focus on servicing and expects new-build installations and leasing to represent a less material part of its business as its service and membership offering grows, see Section 10.1 "*Introduction to Otovo*".

Under Otovo Direct, third-party installers carried out installation work as the Group's subcontractors, with the Group responsible for marketing, lead generation, sales, financing arrangements, quality assurance and post-sale servicing. In Italy and Poland, historically the Group's largest and most consistently profitable new-build markets, the Group maintained its own local sales organisations; in the rest of Europe, the Group relied mainly on commission-based freelancers and installer companies.

Under Otovo Leasing, customers paid a recurring fee for the installation and use of solar and battery equipment, with ownership retained by the asset-owning entity. Following the disposal of the majority of its interest in the subscription portfolio in 2025, the Group retains an 11% ownership interest in EDEA Europe AS (the "**EDEA Group**"), which owns and manages approximately 6,000 residential subscription assets across eight European countries. The Group continues to provide service and management services to the EDEA Group and, under a continuous sale agreement expiring at the end of the third quarter of 2026, transfers newly originated subscription assets to the EDEA Group.

Going forward, the Group's focus within this area is shifting towards battery leases and other add-on products for the Group's existing customer base, rather than new-build solar installation and leasing.

10.4 Otovo Care

Otovo also offers a subscription-based proactive service and maintenance product ("**Otovo Care**"). Otovo Care provides customers with remote monitoring, proactive fault detection, and discounted replacements and repairs. This service offers leverage on Otovo's pan-European network of installer partners, and centralized customer support function operated out of Madrid, providing multi-language customer service, collections, and operations, supported by a proprietary AI-driven system.

Otovo Care is offered through three service levels, Core, Prime and Ultra. All three membership levels include 24/7 solar and battery monitoring, mobile application access, remote troubleshooting (in certain markets), and discounts on repairs and equipment upgrades, while Prime and Ultra members also receive priority scheduling. Each membership level offers differentiated response-time targets, ranging from 48 hours for Core to 24 hours for Prime and 12 hours for Ultra. Repairs and other service jobs are quoted and billed separately on a per-job basis.

The Company launched Otovo Care in Germany, Spain, Norway, and Sweden in August 2025. Otovo Care membership increased from approximately 8,750 members as of 31 December 2025 to approximately 20,000 members as of 31 March 2026 and approximately 22,000 members as of 30 June 2026. With the merger with Onvis, Inc. Otovo Care has increased because the U. S. operations focus only on service, repairs, and

subscription service monitoring. Most customers subscribe for a 12-month period with payment upfront. In addition, Otovo services systems paid for by SLAM.

10.5 Material contracts

The following is a brief summary of each material contract, other than contracts entered into in the ordinary course of business, to which the Company or any member of the Group has been a party during the two years immediately preceding the date of this Prospectus, or which contains any provision under which any member of the Group has any obligation or entitlement that is material to the Group as at the date of this Prospectus:

1. **The Freedom Transaction.** Master Services and Commercial Assignment Agreement between Onvis Inc. and Freedom Solar LLC, entered into 1 March 2026, under which the Group acquired service rights to Freedom Solar's commercial portfolio and access to its Colorado residential customer base against equity and membership-fee consideration. See Section 5 "*The Freedom Transaction*" for a full description of the financing structure and consideration.
2. **The Energy Aid Transaction.** Share purchase agreement for the acquisition of 100% of the shares in EnergyAid Inc., signed 1 April 2026, for a purchase price of USD 11,500,000. See Section 6 "*The Energy Aid Transaction*" for the full financing structure, consideration and resolutions to issue the EA Consideration Shares.
3. **The SST Transaction.** Acquisition of 100% of the shares in SunSystem Technology, LLC, completed 2 July 2026, for consideration comprising a USD 0.77 million cash payment at closing and a performance-based earn-out of up to USD 1.3 million payable through the end of 2028. See Section 10.6 "*Investments*" for further detail on the consideration structure.
4. **The Green Panel Transaction.** Acquisition of Green Panel, and its majority shareholder Adma Holdings, following a memorandum of understanding signed 2 March 2026, expected to complete in early September 2026. See Section 7 "*The Green Panel Transaction*" for further details.
5. **Acquisition of Onvis Inc.** Completed 5 December 2025, settled through the issuance of 234,438,180 new ordinary shares for total consideration of NOK 163,403 thousand, establishing the Group's entry into the U.S. market.
6. **Acquisition of Solar Service Professionals (SSP).** Completed 8 January 2026, for a fixed cash amount of USD 219,717 plus a contingent earnout of USD 200 per qualifying customer entering into a membership agreement within 18 months of closing.
7. **Sale of continental subscription assets to SLAM.** Completed 28 March 2025 for a first-close transaction size of EUR 57.8 million, comprising the sale of 89% of the shares in eight special purpose vehicles holding approximately 6,000 residential subscription assets across eight European countries, with SLAM receiving 55,900,000 warrants in Otovo ASA in connection with the transaction. See Section 10.3 "*New-build: installation, leasing and battery add-ons*" for the Group's retained interest and ongoing role, and Section 13.3 "*Warrants, Convertible Loans, Options etc.*" for the warrant terms.
8. **Revolving credit facility with DNB Bank ASA and SpareBank 1 SR-Bank ASA.** Up to EUR 50 million (currently outstanding EUR 6 million) facility relating to the Subscription SPV's assets in Switzerland. The facility matures on 24 January 2027. See Section 2.3.3 "*The Group is exposed to risks related to its financing arrangements*" for the related risk factor and Section 11.1.5 "*Capitalisation and indebtedness*" for the financial position.

Further, the Company has entered into two non-binding letters of intent to acquire (i) PV Hawaii, LLC ("**PV Hawaii**"), a solar operations and maintenance provider based on Oahu, and (ii) Mr. Elektro AS ("**Mr. Elektro**"), a Norwegian solar and electrical contractor for a combined purchase price of approximately USD 4.6 million. The non-binding letters of intent are subject to satisfactory completion of due diligence, necessary corporate resolutions, and the parties entering into definitive agreements, in addition to customary closing conditions.

The Mr. Elektro transaction is expected to comprise of (a) NOK 30 million (subject to a customary net cash/working capital/debt adjustment), payable as (i) NOK 12 million in cash at closing (the initial consideration, plus or minus the adjustment as set out in the agreement), (ii) NOK 8 million in consideration shares in Otovo issued at the 30-day VWAP as per the signing date, and (iii) up to NOK 10 million in earn-out which will be settled in shares in Otovo.

The PV Hawaii transaction is expected to comprise of (a) USD 0.75 million subject to a customary net cash/working capital/debt adjustment, and (b) a three year earn-out up to USD 0.81 million based upon net income targets, which will be settled in a 50/50 split of cash and shares in Otovo.

In addition, Otovo has entered into a non-binding letter of intent to acquire all issued and outstanding equity interests of two European target companies engaged in energy management services from their current parent company. The contemplated purchase price remains subject to agreement and is expected to be payable in cash at closing. The transaction remains subject to, among other things, satisfactory completion of due diligence, negotiation of definitive agreements, and approval by Otovo's board of directors. Subject to definitive agreements being entered into, closing is targeted to occur as soon as practicable during Q4 following satisfaction of customary closing conditions. As of the date of this Prospectus, the letter of intent is non-binding and does not constitute a definitive agreement to complete the acquisition.

10.6 Investments

Set out below is an overview of material investments made by the Company since 30 June 2026:

- (i) On 2 July 2026, the Company announced that its wholly owned subsidiary Onvis, Inc. had entered into an agreement to acquire all shares in SunSystem Technology, LLC ("**SST**") (the "**SST Transaction**"). The SST Transaction was completed on 2 July 2026. The consideration comprises an aggregate cash consideration of USD 770,000 at closing, comprising a USD 200,000 cash payment and a USD 570,000 repayment of debt, and an additional earn-out based on net income from operations in the United States, with the aggregate maximum earn-out amounting to USD 1.3 million and payable throughout the end of 2028. The earn out is based on (i) 20% of SST and its subsidiaries' net income in the northeast, mid-Atlantic and Illinois region up to a minimum income target following closing and (ii) 50% of SST and its subsidiaries' net income in the northeast, mid-Atlantic and Illinois region above the minimum net income target following closing. The first USD 300,000 of aggregate earn-out payments shall be paid

entirely in cash, the next USD 300,000 of aggregate earn-out payments shall be paid entirely by way of a seller's credit to be issued by or on behalf of the Company to be subsequently converted to new shares in the Company, and any aggregate earn-out payments in excess of USD 600,000 shall be paid 50% in cash and 50% by way of a seller's credit to be issued by or on behalf of the Company to be subsequently converted to new shares in the Company.

- (ii) On 24 August 2026, the Company announced that it had entered into a share purchase agreement (the "**SPA**"), whereby the Company acquired all equity interests in GP, both directly and through the acquisition of all shares issued in GP's majority shareholder Adma Holdings (the Green Panel Transaction). The purchase price is USD 11 million, to be settled through a combination of cash and new shares in the Company, as detailed in Section 7.4 "*Financing structure of the Green Panel Transaction*". The Green Panel Transaction represents a step in the Company's strategy to deliver scaled needs for homeowners and businesses. The transaction adds both scale and operational depth to solving customer service challenges across Europe.

10.7 Trend information

There has not been any significant change in the financial performance of the Group since 30 June 2026 to the date of the Prospectus.

Since 31 December 2025, being the end of the period covered by the Annual Financial Statements, the Group has continued its strategic transition from a primarily installation-led business to a service- and membership-based platform for distributed energy assets. In this connection, the Group has introduced and expanded a number of new products and services, and no material changes have occurred in the Group's regulatory environment other than as set out below.

New products and services introduced. The Group has continued the roll-out of Otovo Care, its subscription-based proactive service and maintenance product, which increased from approximately 8,750 members as of 31 December 2025 to approximately 22,000 members as of 30 June 2026, and has continued to develop its proprietary Endurance® platform to automate core workflows for service and repairs across intake, diagnostics, dispatch, procurement, billing and customer support. In addition, the Group has completed the Freedom Transaction, the Energy Aid Transaction and the SST Transaction, each expanding the Group's U.S. field service and repair offering, and has entered into the Green Panel Transaction to expand its field service capabilities across Europe, the Middle East and Africa. See Section 10 "*Business overview*" for further details.

Group revenue declined to NOK 94.4 million in the second quarter of 2026, down 38% from NOK 151.6 million in the second quarter of 2025, and to NOK 179.3 million for the first half of 2026, down 35% from NOK 276.2 million for the first half of 2025, mainly reflecting the Group's deliberate strategic shift away from newbuild activity, softer market conditions and the step-down in European newbuild activity. Newbuild revenue decreased to NOK 57.7 million in the second quarter of 2026 (second quarter of 2025: NOK 151.6 million), while recurring services and field services, which did not exist as reported segments in the comparable period, contributed NOK 5.6 million and NOK 31.1 million, respectively, in the second quarter of 2026. As a result, the composition of the Group's revenue has changed materially since 31 December 2025, with an increasing proportion of revenue derived from Otovo Care memberships and other service- and membership-based offerings rather than from new installations. This shift has also improved gross margin, from 24% in the second quarter of 2025 to 46% in the second quarter of 2026, notwithstanding the decline in absolute revenue. Please see the interim financial statements for the three- and six-month periods ended 30 June 2026 and 2025, incorporated by reference to this Prospectus (Section 16.3 "*Documents Incorporated by Reference*") for further details.

Status of development of new products and services. The Endurance® platform is in production and, as publicly disclosed, is expected to complete its company-wide roll-out during the third quarter of 2026, following which legacy SaaS platforms are expected to be retired. The Group's transition of installer companies in Europe from Otovo Cloud to Endurance® is ongoing. See Section 10.2 "*The Endurance® Platform*" and Section 10.8 "*Outlook*" for further details.

Regulatory environment. Other than the matters described in Section 2.4 "*Risks related to laws and regulations*" and Section 2.1.12 "*Risks related to U.S. federal policy changes and market competition*", including the expiry of the sixth edition of the Moj Prad subsidy programme in Poland in September 2025, there has been no material change in the Group's regulatory environment since 31 December 2025.

10.8 Outlook

10.8.1 Introduction

The Group's ability to achieve its financial targets is subject to a variety of factors, many of which are beyond the Group's control. The statement regarding the Group's financial targets for 2026 included in Section 10.8.7 (the "**Outlook**") has been prepared by and is the sole responsibility of the Company. The Outlook has been prepared and presented on a basis consistent with the Group's accounting policies and on a basis comparable with the historical financial information included in this Prospectus. The Company's independent auditor, BDO, has not carried out any audit, review, verification or examination of the Outlook.

Investors should read the Outlook in conjunction with Section 2 "*Risk Factors*", Section 4.2 "*Cautionary note regarding forward-looking statements*", Section 11 "*Selected financial information*", as well as the other sections of this Prospectus, including the Annual Financial Statements incorporated by reference to this Prospectus, see Section 16.3 "*Documents incorporated by reference*". Accordingly, investors should treat the Outlook with caution and not place undue reliance on it.

10.8.2 Methodology and assumptions

The Outlook is based on the Group's current business plan, approved budgets and management's current expectations regarding future events. The Outlook is further based on a number of assumptions, the most significant of which are detailed below, and many of which are outside of the Group's control or influence. The Outlook reflects the Company's views about future events and is, by its nature, subject to significant risks and uncertainties because it relates to events and depends on circumstances that may or may not occur in the future. The Outlook is inherently subject to significant business, operational, economic and competitive uncertainties and contingencies. It is likely that one or more of the assumptions that the Company has relied upon will not prove to be accurate in whole or in part. The Company's expectations presented in the Outlook may thus deviate substantially from actual developments. Actual results may hence deviate substantially from the Outlook since anticipated events may not occur as expected. Investors should read the Outlook in conjunction with Section 2 "*Risk Factors*", Section 4.2 "*Cautionary note regarding forward-looking statements*",

Section 11 "*Selected financial information*", as well as the other sections of this Prospectus, including the Annual Financial Statements incorporated by reference to this Prospectus, see Section 16.3 "*Documents incorporated by reference*". Accordingly, investors should treat this information with caution and not place undue reliance on the Outlook.

The Outlook has been prepared, in accordance with the Group's ordinary forecasting procedures, on a basis that is (a) comparable with the Group's ordinary forecasting procedures, (b) the Annual Financial Statements incorporated by reference to this Prospectus, see Section 16.3 "*Documents incorporated by reference*", and (c) consistent with the Group's accounting policies. Although the Outlook has been prepared on a basis comparable with the Annual Financial Statements, it is based on a large number of estimates made by the Group based on assumptions about future events, which are subject to numerous and significant uncertainties which could cause the Group's actual results to differ materially from the Outlook presented below. The Outlook is also based on factors which are outside or substantially outside the Group's control or influence. These include changes in political, legal, fiscal, market or economic conditions, including macroeconomic conditions, and actions by customers or competitors of the Group.

The Outlook reflects the Group's actual results for the six months ended 30 June 2026 and management's estimate for the fourth quarter of 2026, built up by market and line of business (new solar build, membership and field service) and by acquired entity.

The Outlook includes (i) the Group's existing operations, (ii) all acquisitions completed as of 13 August 2026, including SST, which is consolidated from 1 July 2026, (iii) the Green Panel Transaction, which is assumed to complete during the third quarter of 2026, and (iv) three further smaller acquisitions (the "**Pipeline Acquisitions**"). As of the date of this Prospectus, the Company has entered into non-binding letters of intent in respect of two of the Pipeline Acquisitions and is in advanced negotiations in respect of the third. None of the Pipeline Acquisitions is the subject of a binding agreement, and each remains subject to, inter alia, completion of due diligence, negotiation of definitive documentation, and customary closing conditions. The Outlook assumes that all three Pipeline Acquisitions complete by the end of 2026 and are consolidated for a portion of the fourth quarter of 2026. The Outlook is accordingly contingent on the completion of the Green Panel Transaction and the Pipeline Acquisitions.

10.8.3 Key management assumptions within management's control

The Outlook is based on the following principal assumptions about factors which the members of the Board of Directors and Management can influence:

The Outlook is based on the following principal assumptions about factors which the members of the Board of Directors and Management can influence:

- Completion and integration of announced acquisitions. SST (approximately USD 14 million of annual revenue) is consolidated from 1 July 2026. Green Panel (approximately USD 13 million of annual revenue and approximately USD 3 million of EBIT) completes during the third quarter of 2026 and is consolidated for the full fourth quarter. Acquired customer bases are migrated onto the Group's service platform within approximately three weeks of completion, consistent with the Group's integration cadence for acquisitions completed to date.
- Completion of the Pipeline Acquisitions. Definitive agreements for the Pipeline Acquisitions are signed and the transactions complete on the timetable described in Section 10.8.2, on terms materially consistent with the letters of intent, and the acquired businesses perform in the fourth quarter of 2026 in line with the unaudited management information provided by the sellers in due diligence.
- Cost programme and Endurance® roll-out. The company-wide roll-out of the Endurance® platform completes in the third quarter of 2026 and legacy SaaS platforms are retired, with more than USD 5 million of identified annualized cost savings (up from approximately USD 4 million identified at the time of the Q1 2026 report) reaching the income statement in the fourth quarter of 2026.
- Customer growth. The number of customers grows from approximately 55,000 at 31 July 2026 to approximately 90,000 at 31 December 2026, net of churn.
- Field service ramp and margin. Field service revenue continues to accelerate through the second half of 2026 as service, repair and upgrade activity ramps across the acquired customer bases
- Wind-down of legacy new-build activity. Revenue from new solar build continues to decline through the second half of 2026 as the Group exits legacy European installation activity

10.8.4 Key management assumptions outside of the management's control

The Outlook is further based on the following principal assumptions about factors which are exclusively outside the influence of the members of the Board of Directors and Management:

- Conditions to completion of acquisitions. Completion of the Green Panel Transaction depends on, among other things, receipt of an Israeli tax ruling by the seller. If the ruling is not obtained, up to approximately 30% of the Green Panel consideration may be settled in cash under the Company's part-cash option; this would not affect the Outlook but would affect the Group's liquidity, see Section 11.1.6 "*Working capital statement*". Completion of the Pipeline Acquisitions depends on counterparties agreeing definitive terms and on customary regulatory and third-party consents.
- Regulatory and incentive framework. No material change during the second half of 2026 to residential or commercial solar incentives, net-metering or feed-in arrangements in the Group's European markets, or to US federal and state incentives and regulations affecting demand for residential and commercial solar service, repair and upgrades.
- Energy prices and customer demand. Retail electricity prices in the Group's markets remain at levels that support continued investment by homeowners and businesses in solar, storage and system maintenance, and customer demand for the Group's services does not deteriorate materially from the levels experienced in the first half of 2026.
- Installer, OEM and partner availability. Sufficient third-party installer capacity remains available in the Group's markets on materially unchanged commercial terms; the Group's OEM service partnerships and API integrations (including with Tesla, Enphase, SolarEdge and Generac) continue; and the Group's business-to-consumer partnerships.

Macroeconomic conditions. Interest rates, inflation and consumer confidence in the Group's markets do not deviate materially from current market expectations, and there is no material deterioration in the general economic, political or fiscal environment in Europe, the United States or Israel.

10.8.5 Key management assumptions that could materially change the outcome of the Outlook

The Outlook is sensitive to a number of uncertain factors which, if not realised or if they change materially, could significantly affect actual results. The Outlook is most sensitive to the following:

- Timing and completion of acquisitions. A delay in completion of the Green Panel Transaction beyond the third quarter of 2026 would reduce Q4 2026 annualized run-rate revenue. Letters of intent are non-binding, and there can be no assurance that any Pipeline Acquisition will be completed on the assumed timetable, on the assumed terms, or at all.
- Integration execution. Slower migration of acquired customers onto the Group's service platform, or loss of acquired customers following completion, would delay the realisation of revenue and margin from acquired businesses into 2027.

Any deviation from the assumptions set out in Sections 10.8.3 to 10.8.5, whether individually or collectively, could cause actual results to differ materially from the Outlook. See also Section 2 "Risk Factors", in particular, Section 2.2 "Risks related to the Group's recent transactions".

10.8.6 *Superseded guidance*

On 28 May 2026, in connection with the publication of its Q1 2026 report, the Company published full-year 2026 guidance of revenue of USD 80–90 million, adjusted EBITDA of USD 2.5–7.5 million and approximately 60,000 customers at year-end 2026. That guidance is no longer valid. It was replaced on 13 August 2026, in connection with the publication of the Q2 2026 report, to reflect (i) acquisitions completed and announced after 28 May 2026, including the SST Transaction and the Green Panel Transaction, (ii) additional cost savings identified from the roll-out of the Endurance® platform, (iii) greater business-to-business service potential, and (iv) a faster wind-down of the legacy new-build business. The 28 May 2026 guidance was stated on a full-year 2026 basis, whereas the updated guidance is stated on a Q4 2026 annualized run-rate basis as described in Section 10.8.7 "The Outlook".

10.8.7 *The Outlook*

On 13 August 2026, in connection with the publication of the Group's unaudited interim financial statements for the second quarter of 2026, the Company announced the following guidance:

- Q4 2026 annualized run-rate revenue of USD 105–115 million (prior guidance: full-year 2026 revenue of USD 80–90 million);
- Q4 2026 annualized run-rate adjusted EBITDA of USD 15–20 million (prior guidance: full-year 2026 adjusted EBITDA of USD 2.5–7.5 million); and
- approximately 90,000 customers as at 31 December 2026, net of churn (prior guidance: approximately 60,000).

"Q4 2026 annualized run-rate" means the Group's estimated revenue and adjusted EBITDA for the three months ending 31 December 2026, multiplied by four. It is not a forecast of full-year 2026 revenue or adjusted EBITDA. Full-year 2026 revenue and adjusted EBITDA will be materially lower than the annualized run-rate figures, because the Group's revenue for the six months ended 30 June 2026 was USD 19.3 million and its adjusted EBITDA for the same period was USD -10.1 million, and because acquisitions included in the Outlook contribute only from their respective completion dates.

"Adjusted EBITDA" means EBITDA excluding the impact of non-cash balance sheet adjustments, one-time restructuring costs, dual-listing costs and M&A fees such as legal and consulting fees, consistent with the definition applied in the Group's quarterly reports. For the second quarter of 2026, reported EBITDA of USD -6.5 million reconciled to adjusted EBITDA of USD -4.5 million through these add-backs. Adjusted EBITDA is an alternative performance measure and is not a measure of performance under IFRS.

The Outlook is stated in USD. The Group reports in NOK. The Outlook, and all USD figures in this Section 10.8, are translated at a fixed rate of NOK 9.424 per USD, consistent with the presentation in the Group's Q2 2026 report, so that comparisons exclude currency movements. Actual reported NOK results will reflect prevailing exchange rates.

The Company has not published any other profit forecast or profit estimate that remains outstanding.

10.9 **Legal and arbitration proceedings**

DNB Bank ASA has filed a petition for attachment (*Nw. utleggsforretning*) against the Company with Namsfogden i Oslo, Asker og Bærum for a total amount of NOK 1,201,040.39, comprising principal of NOK 1,101,403.61, accrued interest of NOK 81,774.26 and collection costs and fees of NOK 17,862.52. The claim relates to claims that Solcellespesialisten AS held against the Company prior to Solcellespesialisten AS going bankrupt. DNB Bank ASA held a claim against Solcellespesialisten AS and has since assumed Solcellespesialisten AS' claims against the Company, which DNB Bank ASA is now pursuing. As of the date of this Prospectus, no determination has been made in the proceedings.

Other than as set out above, the Group is not, nor has the Group during the previous 12 months been, involved in any governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company and/or the Group's financial position or profitability.

11 SELECTED FINANCIAL INFORMATION

11.1 Selected financial information about Otovo

11.1.1 Otovo's independent auditor

BDO, with its registered address at Bygdøy allé 2, 0257 Oslo, Norway, is the Company's independent auditor. BDO has registration number 993 606 650 and is a member of The Norwegian Institute of Public Accountants (Nw: *Den Norske Revisorforening*).

BDO has acted as the Company's statutory auditor since 2019. As such, no auditor of the Company has resigned, been removed or failed to be re-appointed during the period covered by the financial information discussed herein.

The auditor's reports on the Annual Financial Statements are incorporated by reference to this Prospectus, see Section 16.3 "*Documents Incorporated by Reference*".

Other than these reports and the assurance report on the Pro Forma Financial Statements detailed in Section 11.2 "*Unaudited pro forma financial information*", BDO has not audited or reviewed any accounts of the Company or produced any report on any other information provided in this Prospectus.

11.1.2 Presentation of Financial Information about the Company

The financial information about the Company in this Prospectus has been derived from the Annual Financial Statements and the Interim Financial Statements.

The Annual Financial Statements have been audited by BDO, as set forth in their auditor's reports included therein. The auditor's reports contain no qualifications or an emphasis of matter.

The table below sets out a summary of the Company's consolidated income statement for the three- and six-month periods ended 30 June 2026 and 2025, and the financial years ended 31 December 2025 and 2024.

Consolidated Income Statement	Three months period ended 30 June (unaudited)		Six months period ended 30 June (unaudited)		Year ended 31 December (audited)	
	2026	2025	2026	2025	2025	2024
(Amounts in NOK 1,000)						
Total revenue	94,397	151,597	179,322	276,192	583,254	723,346
Operating profit/loss	-69,849	-65,933	-188,678	-140,117	- 392,335	- 397,973
Profit/(loss) after tax from continuing operations	-60,190	-40,806	-206,330	-147,952	- 404,033	- 361,697

The table below sets out a summary of the Company's unaudited consolidated statement of financial position as of 30 June 2026 and 2025, and the Company's audited consolidated statement of financial position as of 31 December 2025 and 2024.

Consolidated Statement of Financial Position	As of 30 June (unaudited)		As of 31 December (audited)	
	2026	2025	2025	2024
(Amounts in NOK 1,000)				
Total assets	536,596	553,980	486,708	1,114,383
Total equity	343,436	352,821	280 758	850,086

The table below sets out a summary of the Company's unaudited consolidated statement of cash flow for the three- and six-month periods ended 30 June 2026 and 2025, and the Company's audited consolidated statement of cash flow for the financial years ended 31 December 2025 and 2024.

Consolidated Statement of Cash Flow	Three months period ended 30 June (unaudited)		Six months period ended 30 June (unaudited)		Year ended 31 December (audited)	
	2026	2025	2026	2025	2025	2024
(Amounts in NOK 1,000)						
Net cash from operating activities	-81,696	-60,261	-136,850	-145,091	-266,496	- 400,110
Net cash from investing activities	-4,082	115,008	-5,184	529,119	560,459	- 213,324
Net cash from financing activities	-22,842	-1,125	126,784	-437,988	-425,222	212,052

11.1.3 Related party transactions by the Company

The Company has not been party to any related party transactions since 30 June 2026.

11.1.4 Significant change in Otovo's financial position

The Company has not experienced any significant change in its financial performance since 30 June 2026.

11.1.5 Capitalisation and indebtedness

11.1.5.1 Introduction

This Section provides information about (a) the Company's capitalisation and net financial indebtedness on an actual basis as of 31 July 2026 and (b) the Company's capitalisation and net financial indebtedness on an adjusted basis to show the estimated effects of the following items only to the Company's capitalisation and net financial indebtedness:

- The total purchase price will be USD 11 million consisting of (i) USD 5,634,200 for the Adma Transaction divided by a cash component of USD 5,000,000 and an equity component of USD 634,200 to be settled through the issuance of 557,000 Adma Consideration Shares at an issue price of NOK 11.4596 per Adma Consideration Share and (ii) USD 5,365,800 for the Green Panel Transaction to be settled in equity through the issuance of up to 4,710,000 GP Consideration Shares at an issue price of NOK 11.4596 per GP Consideration Share, subject to the Company's part cash option in the event that the seller does not obtain an Israeli tax ruling, whereby about 30% may be settled in cash. The final number of Adma Consideration Shares and GP Consideration Shares will be determined on the basis of the official USD/NOK exchange rate of the Norwegian Central Bank five (5) business days prior to the closing date.

The information presented below should be read in conjunction with the other parts of this Prospectus, in particular the Annual Financial Statements and the notes related thereto included incorporated by reference to this Prospectus, see Section 16.3 "*Documents incorporated by reference*".

Other than as set forth above, there has been no material change to the Group's consolidated capitalisation and net financial indebtedness since 31 July 2026.

11.1.5.2 Capitalisation

The following table sets forth information about the Group's unaudited consolidated capitalisation as at 31 July 2026:

	As at 31 July 2026 ⁽¹⁾	Adjustments	As adjusted
<i>(Amounts in NOK 1,000)</i>			
Total current debt (including current portion of non-current debt)	28 779	0	28 779
Guaranteed.....	0	0	0
Secured.....	15 083	0	15 083
Unguaranteed / unsecured.....	13 695	0	13 695
Total non-current debt (excluding current portion of non-current debt)	12 725	0	12 725
Guaranteed.....	0	0	0
Secured.....	2 910	0	2 910
Unguaranteed / unsecured.....	9 815	0	9 815
Shareholder equity⁽²⁾:	622 005	57 480	679 485
Share capital.....	7 965	502	8 467
Legal reserves.....	0	0	0
Other reserves ⁽²⁾	614 040	56 978	671 018
Total	663 509	57 480	720 989

(1) The figures are unaudited and based on management accounts.

(2) Other reserves and shareholder equity are stated excluding the profit/loss for the reporting period (the 2026 year-to-date loss of NOK 260 million); accumulated retained earnings/(deficit) from prior periods are included in Other reserves. Had the accumulated retained earnings/(deficit) been excluded in full, Other reserves would have been NOK 2,450 million as at 31 July 2026 and NOK 2,506 million as adjusted (instead of NOK 614 million and NOK 671 million, respectively), and total shareholder equity NOK 2,458 million as at 31 July 2026 and NOK 2,515 million as adjusted (instead of NOK 622 million and NOK 679 million, respectively).

11.1.5.3 Net financial indebtedness

The following table set forth information about the Group's consolidated net financial indebtedness as of 31 July 2026:

	As at 31 July 2026 ⁽¹⁾	Adjustments	As adjusted
<i>(Amounts in NOK 1,000)</i>			
(A) Cash.....	69 451	-47 900	21 551
(B) Cash equivalents.....	1 580	0	1 580
(C) Other current financial assets.....	40	0	40
(D) Liquidity (A)+(B)+(C).....	71 071	-47 900	23 171
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt).....	15 083	0	15 083
(F) Current portion of non-current financial debt.....	13 695	0	13 695
(G) Current financial indebtedness (E)+(F).....	28 779	0	28 779
(H) Net current financial indebtedness (G)-(D).....	-42 292	47 900	5 608
(I) Non-current financial debt (excluding current portion and debt instruments).....	6 748	0	6 748
(J) Debt instruments.....	0	0	0
(K) Non-current trade and other payables.....	5 978	0	5 978
(L) Non-current financial indebtedness (I)+(J)+(K).....	12 725	0	12 725
(M) Total financial indebtedness (H)+(L).....	-29 567	47 900	18 333

(1) The figures are unaudited and based on management accounts.

11.1.5.4 Contingent and indirect indebtedness

As of the date of the Prospectus, the Group does not have any material contingent or indirect indebtedness beyond that described in the tables above, other than (i) the Group's contingent obligation under the SST Transaction, pursuant to which the Group may become liable to pay a performance-based earn-out of up to USD 1.3 million, contingent on the future financial performance of SunSystem Technology, LLC and payable through the end of 2028, (ii) the Group's contingent obligation under the acquisition of Solar Service Professionals (SSP), pursuant to which the Group may become liable to pay a contingent earn-out of USD 200 per qualifying customer entering into a membership agreement within 18 months of closing (i.e. by 8 July 2027) and (iii) the Group's contingent obligation under the Master Services and Commercial Agreement between Onvis Inc. and Freedom Solar LLC dated 1 March 2026, pursuant to which Otovo may become liable to issue additional shares to Freedom Solar LLC if the aggregate subscription fee payments made to Freedom Solar LLC during the 24-month period following 1 March 2026 do not reach USD 425,000, with the shortfall payable in shares no later than 45 days following 1 March 2028. See Sections 5.4 "Financing structure of the Freedom Transaction, 10.5 "Material contracts" and 10.6 "Investments" for further details.

11.1.6 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for its present requirements, for the period covering at least 12 months from the date of this Prospectus.

11.2 Unaudited Pro Forma Financial Information

11.2.1 General information and purpose of the Unaudited Pro Forma Financial Information

The Group completed the SST Transaction on 2 July 2026 and has entered into two share purchase agreements for the Green Panel Transaction, see Section 7 "The Green Panel Transaction" and Section 10.6 "Investments" for further details.

The Unaudited Pro Forma Financial Information has been prepared in connection with the listing on Euronext Oslo Børs of unlisted shares issued by the Company, and to comply with the Norwegian Securities Trading Act and related secondary legislation, including the EU Prospectus Regulation. Transactions completed by the Group on or prior to 1 April 2026, including the Energy Aid Transaction, are fully reflected in the Group's H1 2026 and Q2 2026 financial information included in this Prospectus and therefore do not require separate pro forma financial information, in accordance with Guideline 22 of ESMA32-382-1138 on disclosure requirements under the Prospectus Regulation (the "ESMA Guideline"). The SST Transaction, completed on 2 July 2026, and the Green Panel Transaction are not reflected in the H1 2026 financial information and are therefore the subject of the Unaudited Pro Forma Financial Information.

The Unaudited Pro Forma Financial Information has been prepared by the Company in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980 and in accordance with the principles that are consistent with the accounting principles applied by the Company. Accordingly, the Unaudited Pro Forma Financial Information is not appropriate to meet the requirements in other jurisdictions and should not be relied upon for any purpose other than this Prospectus. This information is not in compliance with SEC Regulation S-X, and had the securities been registered under the U.S. Securities Act of 1933, the Unaudited Pro Forma Financial Information, including the report by BDO, would have been amended and/or removed from the Prospectus.

The unaudited pro forma profit and loss account for the six-month period ended 30 June 2026 has been prepared for illustrative purposes as if the SST Transaction and the Green Panel Transaction had taken place on 1 January 2026, and the unaudited pro forma balance sheet as at 30 June 2026 has been prepared for illustrative purposes as if the SST Transaction and the Green Panel Transaction had taken place on that date. The Unaudited Pro Forma Financial Information gives effect to adjustments that are (i) directly attributable to the SST Transaction and the Green Panel Transaction and (ii) factually supportable.

The Unaudited Pro Forma Financial Information is based on certain management assumptions and adjustments made to illustrate what the financial results of the Group might have been, had the SST Transaction and the Green Panel Transaction been undertaken at an earlier date.

Because of its nature, the Unaudited Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Group's actual profit and loss account for the six-month period ended 30 June 2026 or balance sheet as of 30 June 2026, and is not representative of the profit and loss accounts of any future periods.

Prospective investors are cautioned against placing undue reliance on the Unaudited Pro Forma Financial Information.

11.2.2 Basis for preparation

The Unaudited Pro Forma Financial Information is extracted from the Company's H1 2026 financial information and unaudited management accounts for SST and Green Panel, prepared in accordance with IFRS, US GAAP and Israeli GAAP, respectively. The Unaudited Pro Forma Financial Statements have been prepared in a manner consistent with the accounting policies of the Company as applied in the Interim Financial Statements. Other than the recognition of Green Panel's leases under IFRS 16 (see GAAP adjustment Note 2 below) and certain reclassifications made to align presentation, no material GAAP adjustments have been identified; the SST lease accounting is already prepared on an IFRS 16-consistent basis within the SST figures. The Company will not adopt any new policies as a result of the SST Transaction or the Green Panel Transaction. The pro forma adjustments have been made by management based on information and assumptions as of 8 September 2026. The pro forma adjustments relate to the effects of the Company's purchase accounting (as described in Section 11.2.4 "*Purchase accounting*").

The Unaudited Pro Forma Financial Information has been prepared based on accounting principles consistent with IFRS. The Unaudited Pro Forma Financial Information does not, however, include all information required for financial statements under IFRS, and should be read in conjunction with the Interim Financial Statements.

The Unaudited Pro Forma Financial Information has been prepared under the assumption of going concern.

The assumptions underlying the pro forma adjustments applied to the historical financial information are described in the notes to the Unaudited Pro Forma Financial Information. In evaluating the Unaudited Pro Forma Financial Information, each reader should carefully consider the financial information, and the notes included therein and the notes to the Unaudited Pro Forma Financial Information.

11.2.3 Independent practitioner's assurance report on the compilation of pro forma financial information

With respect to the Unaudited Pro Forma Financial Information included in this Prospectus, BDO has applied assurance procedures in accordance with ISAE 3420 Assurance Engagement to Report on Compilation of Pro Forma Financial Information Included in a Prospectus in order to express an opinion as to whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company, see Appendix B (Independent Practitioner's Assurance Report on Pro-Forma Financial Information). BDO's procedures on the Unaudited Pro Forma Financial Information have not been carried out in accordance with attestation standards and practices generally accepted in the United States of America, and accordingly, should not be relied on as if they had been carried out in accordance with those standards. Therefore, the Independent Practitioner's Assurance Report on Pro-Forma Financial Information should not be used or relied upon for any purpose other than this Prospectus.

11.2.4 Purchase accounting

Both the SST Transaction and the Green Panel Transaction is accounted for as a business combination under IFRS 3. Consideration transferred is measured at acquisition-date fair value; the identifiable assets acquired and liabilities assumed are recognised at fair value; and goodwill is measured as the excess of the consideration over the fair value of the identifiable net assets acquired. The purchase price allocations are preliminary and remain within the twelve-month measurement period under IFRS 3.45; no identifiable intangible assets have yet been recognised separately.

11.2.5 SST

Consideration is the USD 200,000 (NOK 2.0 million) cash closing payment. The performance-based earn-out (capped at USD 1.3 million / NOK 12.9 million) is contingent on the seller-owner's continued employment and has been assessed under IFRS 3.B54–B55 as post-combination compensation rather than consideration; it is therefore excluded from consideration and goodwill and expensed over the earn-out period (2026–2028), and this compensation expense is expected to have a continuing impact on the Group's results until the earn-out period ends. Preliminary goodwill is NOK 1.0 million on net identifiable assets of NOK 1.0 million.

11.2.6 Green Panel

The total purchase price is USD 11.0 million (NOK 109.2 million), settled in cash and Otovo consideration shares. Under the agreements, 50% of the purchase price is repayable (a clawback) if a seller - each of whom is a Key Employee whose employment agreement is a condition to closing - leaves within four years, released rateably over that period. That 50% has been assessed under IFRS 3.B54–B55 as post-combination compensation rather than consideration; consideration is accordingly reduced by USD 5.5 million (NOK 54.6 million), carried as a prepaid compensation asset and expensed over the four-year service period, and this compensation expense is expected to have a continuing impact on the Group's results over that four-year period. The remaining 50% is consideration, subject to a closing adjustment under the share purchase agreements, estimated at a reduction of USD 1.2 million (NOK 12.0 million), giving consideration transferred of USD 4.3 million (NOK 42.6 million). Preliminary goodwill on Green Panel is NOK 32.5 million on net identifiable assets of NOK 10.1 million.

11.2.7 Unaudited Pro Forma Profit and Loss Account for the six-month period ended 30 June 2026

(Amounts in NOK 1,000)	Otovo (IFRS)	SST (US GAAP)	Green Panel (Israeli GAAP)	GAAP adj.	Note	Pro forma adj.	Note	Pro forma
Revenue	179,322	51,305	65,635					296,262
Other operating income	792							792
Total revenue and income	180,114	51,305	65,635					297,054
Cost of materials and installation services	(111,643)	(5,729)	(21,709)					(139,081)
Payroll and related costs	(109,052)	(29,678)	(16,641)			(7,362)	2	(162,733)
Depreciation, amortisation and impairment	(52,428)	(4,987)	(680)	(2,810)	2			(60,905)
Other operating expenses	(95,669)	(11,233)	(18,203)	3,210	2	(1,200)	1	(123,095)
Operating profit/(loss)	(188,678)	(321)	8,402					(188,760)
Share of profit from JV	3,937							3,937
Financial income	621	766						1,387
Financial expense	(2,323)	(334)	(211)	(670)	2			(3,538)
Net exchange gain/(loss)	(19,688)							(19,688)
Profit/(loss) before tax	(206,131)	112	8,191					(206,661)
Income tax expense	(200)		(2,098)					(2,298)
Profit/(loss) for the period	(206,331)	112	6,093					(208,960)

Green Panel and SST figures translated at the 1H 2026 average rate of NOK 9.5803 per USD. The GAAP adjustments column presents the IFRS 16 lease adjustment for Green Panel (GAAP Note 2); the pro forma adjustments column presents post-combination compensation (SST earn-out and Green Panel clawback, Note 2) and non-recurring acquisition transaction costs (Note 1).

11.2.8 Unaudited Pro Forma Balance Sheet as at 30 June 2026

(Amounts in NOK 1,000)	Otovo (IFRS)	SST (US GAAP)	Green Panel (Israeli GAAP)	GAAP adj.	Note	Pro forma adj.	Note	Pro forma
ASSETS								
Intangible assets	25,650							25,650
Goodwill	216,520					33,486	2, 4	250,007
Property, plant and equipment	37,379		1,767					39,146
Right-of-use assets	8,002	12,432		22,643	2			43,078
Investments in associated companies	76,902		1,003					77,905
Other assets	14,161	548	834			54,597	2,4	70,139
Total non-current assets	378,614	12,980	3,603	22,643		88,083		505,924
Trade receivables	37,939	10,063	31,567					79,569
Other receivables and prepayments	73,959		26,256					100,215
Inventory	9,557	4,061	2,571					16,189
Cash and cash equivalents	36,529	4,636	6,333			(5,451)	1,2,3,4	42,047
Total current assets	157,984	18,761	66,727			(5,451)		238,021
TOTAL ASSETS	536,598	31,741	70,331	22,643		82,632		743,945
EQUITY AND LIABILITIES								
Share capital	7,380					1,105	3,4	8,485

Share premium reserve	2,238,477					122,370	3,4	2,360,847
Other paid-in equity	148,288	909				(909)	2,4	148,288
Foreign currency translation reserve	(3,754)							(3,754)
Retained earnings	(2,046,955)	99	20,012			(22,116)	1,2,3,4	(2,048,959)
Total equity	343,436	1,009	20,012			100,450		464,907
Deferred tax liability	359							359
Non-current interest-bearing liabilities	4,089		1,836					5,925
Lease liabilities non-current	1,044	5,400		16,004	2			22,448
Warranty	15,891							15,891
Other non-current liabilities	9,945		536			804	2,4	11,285
Total non-current liabilities	31,328	5,400	2,372	16,004		804		55,909
Lease liabilities current	3,622	10,281		6,639	2			20,542
Trade payable	55,964	8,665	7,663					72,292
Other current liabilities	102,247	6,386	38,277			(18,622)	2,4	128,288
Income taxes payable			2,005					2,005
Total current liabilities	161,833	25,332	47,946	6,639		(18,622)		223,128
TOTAL EQUITY AND LIABILITIES	536,597	31,741	70,331	22,643		82,632		743,944

Green Panel and SST figures translated at the 30 June 2026 closing rate of NOK 9.9267 per USD. Totals may differ by NOK 1 thousand due to rounding.

GAAP Adjustments

Note 1) Reclassification

Reclassifications have been made to align the presentation of the statement of financial position for SST and Green Panel to that of Otovo. The basis for the reclassifications has been obtained from the SST Financial Statements, unaudited management accounts for SST and unaudited management accounts for Green Panel. Balances have been reclassified - principally the netting of allowances for doubtful accounts within trade receivables, the presentation of accrued and unbilled amounts within trade and other receivables, and the presentation of capitalised leases as right-of-use assets and lease liabilities - in the unaudited pro forma balance sheet as at 30 June 2026. The reclassifications affect presentation only, not net assets or the result.

Note 2) IFRS 16 leases – Green Panel

Green Panel does not capitalise leases under Israeli GAAP; lease payments are expensed as incurred. Under IFRS 16 the leased assets are recognised as right-of-use assets with corresponding lease liabilities, and the operating lease expense is replaced by depreciation and interest. The pro forma recognises a right-of-use asset and lease liability of NOK 22.6 million at 30 June 2026 (NOK 6.6 million current and NOK 16.0 million non-current), discounted at the Group's incremental borrowing rate of 7%. In the income statement, depreciation (NOK 2.9 million) and interest (NOK 0.7 million) replace the local-GAAP lease expense (NOK 3.3 million), a net reduction in profit before tax of NOK 0.3 million. The SST lease accounting is already prepared on an IFRS 16-consistent basis within the SST figures, so no separate SST GAAP lease adjustment arises.

Pro forma adjustments

Note 1) Transaction costs

Acquisition transaction costs directly attributable to the SST and Green Panel Transactions are expensed as incurred under IFRS 3.53 and are not capitalised in goodwill. The estimated costs - NOK 1,000 thousand for Green Panel and NOK 200 thousand for SST - reduce cash and retained earnings in the pro forma balance sheet and are presented as a non-recurring charge (NOK 1,200 thousand) within other operating expenses in the pro forma income statement.

Note 2) Preliminary purchase price allocation (PPA)

Goodwill on each acquisition equals the consideration transferred less the fair value of the identifiable net assets acquired, with elimination of the acquired entity's pre-acquisition equity. The allocation is preliminary and no identifiable intangibles have yet been recognised separately.

SST - earn-out. The earn-out (cap USD 1.3 million) is treated as post-combination compensation and expensed over the earn-out period (2026-2028); a pro-rata charge of NOK 0.8 million is recognised in the pro forma period, with a corresponding liability in other non-current liabilities. This compensation expense is expected to have a continuing impact on the Group's results until the earn-out period ends in 2028. Consideration is the USD 200,000 cash closing payment only.

Green Panel - clawback. 50% of the Green Panel purchase price is repayable if a seller-employee leaves within four years and is treated as post-combination compensation (see Section 11.2.4 "Purchase accounting"). Of the total purchase price of NOK 109.2 million (USD 11.0 million), NOK 54.6 million (USD 5.5 million) is accordingly treated as compensation, carried as a prepaid compensation asset within other assets and expensed over the four-year service period, with a pro-rata charge of NOK 6.6 million in payroll. The remaining NOK 54.6 million (USD 5.5 million) is consideration, reduced by the estimated closing adjustment of NOK 12.0 (USD 1.2 million) under the share purchase agreements, giving consideration transferred of NOK 42.6 million (USD 4.3 million) as presented in the table below. This compensation expense is expected to have a continuing impact on the Group's results over the four-year service period. The owner and management-fee payable is repaid at closing and is treated as Financial Debt settled from the acquisition consideration, consistent with SPA clause 1.45(a); it is derecognised with the corresponding reduction in group cash. The ring-fenced receivables are treated as contingent consideration measured at management's best estimate.

Please refer to the table below for an overview of estimated fair values as per 30 June 2026.

(Amounts in NOK 1,000)	SST	Green Panel	Total
Consideration transferred	1,985	42,595	44,580
Less: fair value of identifiable net assets acquired	(1,009)	(10,086)	(11,095)
Preliminary goodwill	977	32,510	33,486

USD equivalents - SST: consideration USD 200k, net assets USD 102k, goodwill USD 98k; Green Panel: consideration USD 4,291k (net of the USD 5,500k clawback element treated as compensation), net assets USD 1,016k, goodwill USD 3,275k. Group goodwill increases from NOK 216.5 million to NOK 250.0 million.

Note 3) - Share capital and share premium

The pro forma reflects (i) the Otovo consideration shares issued to the Green Panel sellers, measured at the acquisition-date fair value of the shares issued (IFRS 3.37), at the Schedule 3 signing VWAP of NOK 11.4596 as a proxy (a 10% movement in the share price would change the equity consideration by approximately NOK 6.0 million); and (ii) the July 2026 private placement (5,852,652 shares at NOK 11.50; gross proceeds NOK 67.3 million), earmarked for the Green Panel Transaction. Together these increase share capital by NOK 1,105 thousand and share premium by NOK 122,370 thousand, net of transaction costs on the placement.

Note 4) – Reconciliation of the transaction adjustments

The single 'Transaction adjustments' column in the statements above combines three separate transactions. The table below reconciles that column, line by line, to the July 2026 private placement, the Green Panel acquisition and the SST acquisition, so each figure can be traced to the relevant note.

Statement of financial position (NOK thousands)	Private placement	Green Panel	SST	Total
Goodwill	–	32,510	977	33,486
Cash and cash equivalents	63,915	(67,181)	(2,185)	(5,451)
Prepaid compensation (Green Panel clawback)	–	54,597	–	54,597
Total asset adjustments	63,915	19,926	(1,209)	82,632
Share capital	585	520	–	1,105
Share premium reserve	63,330	59,040	–	122,370
Other paid-in equity	–	–	(909)	(909)
Retained earnings	–	(21,012)	(1,103)	(22,116)
Other non-current liabilities	–	–	804	804
Other current liabilities	–	(18,622)	–	(18,622)
Total equity & liability adjustments	63,915	19,926	(1,209)	82,632

12 THE BOARD OF DIRECTORS AND MANAGEMENT

12.1 Board of Directors

As of the date of this Prospectus, the Board of Directors of the Company consists of the following members:

Name	Position within the Company
Lars Erik Torjussen	Chair of the Board of Directors
Zvi Lando	Board Member
Mette Rokne Hanestad	Board Member
Aina Lemoen Lunde	Board Member
William George Coyle Iii	Board Member

The Company's registered business address, Torggata 11, 0181 Oslo, Norway, serves as c/o address for the Board Members in relation to their directorship in the Company.

Set out below are brief biographies of the Board Members, along with disclosures about the companies and partnerships of which each Board Member has been member of the administrative, management and supervisory bodies in the previous five years, not including directorships and executive management positions in the Company or any of its subsidiaries.

Lars Erik Torjussen – Chair of the Board of Directors

Lars Erik Torjussen has a degree in Finance from Saint Mary's University in Canada. Torjussen is the principal and founder of Torjussen Consulting. Prior to Torjussen Consulting, he served as CEO of Noroff from the spring of 2013 until 2026.

Prior to joining Noroff, Lars Erik had 17 years of senior management experience in the media industry as CEO of Fædrelandsvennen and Aftenposten. He also has extensive experience from board work in several industries and holds several external directorships.

Current other directorships and management positions

Directorships:

Noroff University College AS, Chair

Noroff Education AS, Chair

L T L AS, Chair

Torjussen Consulting AS, Chair

Management position(s):

Noroff University College AS, CEO

Noroff Fagskole AS, CEO

Noroff Education AS, CEO

Previous directorships and management positions held during the last five years

Directorships:

A Energi AS, board member

Abelia, board member

Agder Energi AS, chair

Management position(s):

Noroff Education, CEO

Zvi Lando – Board Member

Mr. Zvi Lando joined the Israeli solar company SolarEdge Technologies in 2009 as Vice President, Global Sales. Mr. Lando rose through the ranks at SolarEdge and served as its CEO from 2019 to 2024

Mr. Lando had previously spent 16 years at Applied Materials, based in Santa Clara, California, where he held several positions, including process engineer for metal disposition and chemical vapor deposition systems, business manager for the Process Diagnostic and Control Group, vice president, and general manager of the Baccini Cell Systems Division in the Applied Materials Solar Business Group.

Mr. Lando holds a B.S. in Chemical Engineering from the Technion, Israel's Institute of Technology in Haifa, and is the author of several publications in the field of chemical disposition.

Current other directorships and management positions

Directorships:

PCB Technologies

Apollo Power

Management position(s):

None

Previous directorships and management positions held during the last five years	Directorships:
	SolarEdge
	Management position(s):
	SolarEdge

Mette Rokne Hanestad – Board Member

Mette Rokne Hanestad is the CFO of Corvus Energy, based in Vestland, Norway, where she has served in that capacity since 2018, and as an interim CEO from 2023 to 2024. Prior to Corvus Energy, Ms. Hanestad was the Finance Manager of Avance Gas AS, and a Manager at Ernst & Young. Ms. Hanestad is a graduate of the Norwegian School of Economics and BI Norwegian Business School.

Current other directorships and management positions	Directorships:
	Dellia Group ASA
	Hallingbu Invest AS
	Birkelunden AS
	Hanestad AS
	Management position(s):
	Corvus Energy
Previous directorships and management positions held during the last five years	Directorships:
	GOT Vinje Industri AS
	Green Yacht AS
	Management position(s):
	None

Aina Lemoen Lunde – Board Member

Lemoen Lunde has over 25 years of experience in management, brand building and digital transformation, including as Divisional Director for corporate branding, marketing and sales at DNB. She is currently CEO of the Norwegian Advertisers Association.

Aina has previously held positions at companies such as Coca-Cola, Cubus, Leo Burnett and PR-operatørene, and has extensive board experience in technology and communications. She holds a Master's degree in Marketing Management from BI Norwegian Business School and is an alumna of the Advanced Management Programme (AMP) at Harvard Business School. She has written several textbooks on marketing and communications and has taught communication management at BI.

Current other directorships and management positions	Directorships:
	Noa – The North Alliance
	Management position(s):
	ANFO
Previous directorships and management positions held during the last five years	Directorships:
	Stiftelsen VI
	DNB Eiendom
	Funding Partner
	Management position(s):
	Feddie Ocean Distillery
	DNB

William George Coyle Iii – Board Member

George Coyle is the co-founder and managing partner of Energy Innovation Capital, a capital provider to energy innovators. Mr. Coyle is an experienced venture capital investor, having co-founded three corporate venture capital groups: Chevron Technology Ventures, ConocoPhillips Technology Ventures Investment and Energy Technology Ventures.

Mr. Coyle holds an MBA from Tulane University, a M.S. in Geology (Geophysics Option) from the University of Kansas and a B.S. in Earth Sciences from the University of New Orleans.

Current other directorships and management positions	Directorships:
	ZENRG services

	INGU
	ConXtech Inc.
	Management position(s):
	Energy Innovation Capital
Previous directorships and management positions held during the last five years	Directorships:
	Pellucur Technologies
	Streamline Innovations
	Fracture ID
	Mission Secure
	RedEye Apps
	Comitt Well Solutions
	Fluence Analytics
	Kelvin Inc
	Fortistar Sustainable Solutions Corp.
	Management position(s):
	None

12.2 Management

As of the date of this Prospectus, the Management comprises of the following members:

Overview of the Management as of the date of this Prospectus	
Name	Position within the Company
William J. (John) Berger	Chief Executive Officer
Jennifer Santoscoy	Chief Financial Officer
Eleanor Gilbane	General Counsel

The Company's registered business address, Torggata 11, 0181 Oslo, Norway, serves as c/o address for the members of the Management in relation to their position within the Company.

Set out below are brief biographies of the members of the Management, along with disclosures about the companies and partnerships of which each member of the Management has been member of the administrative, management and supervisory bodies in the previous five years, not including directorships and Management positions in the Company or its subsidiaries.

William J. (John) Berger – Chief Executive Officer

William "John" Berger is the Chief Executive Officer of Otovo. Throughout his career, John has focused on founding and building companies in the electric power industry, supporting competitive markets and innovation in the energy sector.

John started his career in power trading before co-founding Contango Capital Management and advising the Federal Energy Regulatory Commission. He later founded Standard Renewable Energy and SunCap Financial, pioneering solar solutions for homes and businesses.

At Sunnova Energy International, John served as founder and CEO, scaling the company into one of America's largest energy services providers and making renewable, resilient power a mainstream choice for thousands of homes and businesses.

As CEO of Otovo, John leads the Company's expansion across the U.S. and Europe focused on delivering reliable, rapid-response energy services through Otovo's AI-driven Endurance® platform for solar systems and home energy needs.

John holds an MBA from Harvard Business School and graduated cum laude from Texas A&M University with a degree in civil engineering, a technical foundation that has driven his hands-on approach to building scalable, high-impact energy companies.

Current other directorships and management positions	Directorships:
	Sam Houston Area Council, Scouting America, Chair
	Otovo BE B.V.; European Distributed Energy Assets BE B.V. (Belgium), Director
	Otovo France SAS; Distributed Energy Assets SARL (France), Director / legal representative
	Otovo S.r.l. (Italy), Director
	Otovo B.V.; European Distributed Energy Assets B.V. (Netherlands), Director
	European Distributed Energy Assets MidCo AS; EDEA Europe AS (Norway), Board member

	Otovo sp. z o.o.; EDEA Polska sp. z o.o.; EDEA II Polska (Poland), Management board member / director Otovo Unipessoal LDA; Otovo Energy Assets Unipessoal LDA (Portugal), Director / manager Otovo Iberic S.L.; Distributed Energy Assets S.L.U.; Otovo Shared Services S.L.U. (Spain), Sole director / administrator Otovo AB; EDEA II AB (Sweden), Board member Otovo Limited; European Distributed Energy Assets Limited (United Kingdom), Director Management position(s): Otovo GmbH; European Distributed Energy Assets GmbH; EDEA II GmbH (Austria), Managing director Otovo GmbH; European Distributed Energy Assets GmbH (Germany), Managing director Otovo Schweiz GmbH; European Distributed Energy Assets Switzerland GmbH (Switzerland), Director / managing director Onvis, Inc., Founder and CEO Jackson Leigh Ventures LLC, Managing member
Previous directorships and management positions held during the last five years	Directorships: Otovo ASA, board member Sunnova Energy International Inc., Chair / Director Greater Houston Partnership, board member Management position(s): Sunnova Energy International Inc., Founder, president and CEO
Jennifer Santoscoy – Chief Financial Officer	
Jennifer Santoscoy is a strategic finance executive with two decades of leadership experience spanning FP&A, M&A, commercial finance, and corporate restructuring, including more than 15 years in the energy and energy-infrastructure sectors.	
She has built and scaled enterprise finance organizations, led complex financial transformations, and served as a trusted partner to executive teams, boards, and investors in high-growth, turnaround, and capital-intensive environments.	
Her expertise includes enterprise forecasting, liquidity management, valuation and transaction support, EBITDA expansion, and the implementation of advanced planning, analytics, and reporting platforms. Known for her hands-on, data-driven leadership style, she consistently drives operational discipline and long-term value creation.	
Jennifer holds a BBA in Finance from The University of Texas at Austin and a Master of Science in Accounting & Information Management from The University of Texas at Dallas and is a CPA.	
Current other directorships and management positions	Directorships: None Management position(s): Otovo ASA, Chief Financial Officer
Previous directorships and management positions held during the last five years	Directorships: None Management position(s): Onvis Inc., Chief Financial Officer Sunnova Energy International Inc., Senior Vice President of Financial Planning and Analysis Enchanted Rock, VP of Finance Mattress Firm, VP of Commercial Finance

Eleanor Gilbane – General Counsel

As General Counsel, Eleanor Gilbane brings over two decades of legal expertise to the company, focusing on strategic partnerships, general legal counsel, and contract negotiation.

Previously, she served as Vice President and Associate General Counsel at Sunnova Energy, where she advised on solar service products, energy storage, and energy management solutions. She was instrumental in advising the business with respect to grid stability efforts including demand response programs, virtual power plants and capacity auctions.

Prior to going in-house, Eleanor practiced as a litigation attorney in the offices of Simpson Thacher, LLP, Bingham McCutchen LLP, and Weil Gotshal & Manges LLP. She is licensed to practice in New York, Massachusetts and Texas and is admitted to a number of appellate and district courts.

Eleanor holds a J.D. from the New York University School of Law and an A.B. degree from Brown University.

Current other directorships and management positions

Directorships:

Pave Power LLC

Management position(s):

None

Previous directorships and management positions held during the last five years

Directorships:

None

Management position(s):

Sunnova Energy Corporation

12.3 Disclosure of conflicts of interests and family relationships

To the Company's knowledge there are currently no actual or potential conflicts of interest between the Company and the members of the Board of Directors or the Management. There are no family relationships between any of members of the Board of Directors and the Management.

Eleanor Gilbane, John Berger and Jennifer Santoscoy were previously employed at Sunnova Energy International Inc., a company that subsequently filed for bankruptcy. Gilbane and Berger had left the company prior to the bankruptcy, whereas Santoscoy was still employed at the time of the bankruptcy.

Other than as set out above, during the last five years preceding the date of this Prospectus, no member of the Board of Directors or the Management has:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his capacity as a founder, director or senior manager of a company.

13 CORPORATE INFORMATION

13.1 Corporate information

The Company's registered and commercial name is Otovo ASA. The Company is a public limited liability company (Nw.: *allmennaksjeselskap*) incorporated on 1 June 2015 and existing under the laws of Norway in accordance with the Norwegian Public Limited Liability Companies Act. The Company is registered with the Norwegian Register of Business Enterprises with registration number 915 501 680 and its LEI code is 213800GFRKV96MLT9G04.

The Company's registered business address is Torggata 11, 0181 Oslo, Norway, and the Company's main telephone number is (833) 317-6937. The Company's website is www.otovo.com. Other than set out in Section 16.3 "*Documents incorporated by reference*", the content of the Company's website is not incorporated by reference into this Prospectus, nor does it in any other manner constitute a part of this Prospectus.

13.2 Share Capital

The extraordinary general meeting held on 5 December 2025 resolved to consolidate the Company's shares (reverse split) in the ratio of 10:1, whereby every 10 existing shares, each with a nominal value of NOK 0.01, were consolidated into one share with a nominal value of NOK 0.10.

As of the date of this Prospectus, the Company's registered share capital is NOK 7,993,180.80 divided into 79,931,808 shares, each with a nominal value of NOK 0.10.

The Company has one class of Shares, and all Shares are equal in all respects. The Shares are registered in book-entry form with the VPS. The Company's register of shareholders with the VPS is administrated by the Equo Issuer Services AS (the "**VPS Registrar**"). The VPS Registrar has its registered business address at Billingstadsletta 13, 1396 Billingstad, Norway.

Except for the FS Consideration Shares, the EA Consideration Shares, the Unlisted March Private Placement Shares, the July Private Placement Shares, the Adma Consideration Shares and the GP Consideration Shares, the Shares are registered under the Company's ordinary ISIN NO0013721613 and admitted to trading on Euronext Oslo Børs under the ticker symbol "OTOVO". The 283,352 FS Consideration Shares, the 6,671,723 EA Consideration Shares, the 10,079,377 Unlisted March Private Placement Shares and the 5,852,652 July Private Placement Shares issued under the Company's temporary ISIN NO0013737874 and NO0013758219 respectively will be transferred to the Company's ordinary ISIN NO0013721613 and become immediately listed and tradeable on Euronext Oslo Børs under the ticker symbol "OTOVO" upon approval and publication of this Prospectus. The Adma Consideration Shares and the GP Consideration Shares are expected to be issued to the Company's ordinary ISIN NO0013721613 upon closing of each Transaction respectively and will become immediately listed and tradeable on Euronext Oslo Børs under the ticker symbol "OTOVO" upon issuance.

13.3 Warrants, Convertible Loans, Options etc.

As of the date of this Prospectus, the Company has 5,590,000 outstanding warrants, which may be converted into ordinary shares in the Company at a subscription price of NOK 10 per share. The warrants are exercisable in the period from 28 March 2025 to 28 March 2028.

As of the date of this Prospectus, the Company has a total of 4,689,033 share options, 229,569 RSUs, 5,590,000 warrants, 14,175,003 retention shares, in total 24,683,605 rights to shares, which may be converted into ordinary shares in the Company. The outstanding options have a weighted average strike price of NOK 1.00 per share. The options generally vest over a period of time, subject to the holder's continued employment or board position with the Group, and may be exercised within a limited period following vesting, in accordance with the terms of the Company's share option plan and the individual award agreements entered into with each holder. Unexercised options lapse without compensation upon expiry of the applicable exercise period. Unvested options also lapse without compensation upon termination of the holder's engagement with the Group, subject to certain good leaver exceptions.

13.4 Major Shareholders and Disclosure on Notifiable Holdings

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. In so far as known to the Company, the following person had, directly or indirectly, interest in 5% or more of the issued share capital of the Company as of 9 October 2026:

Major shareholders			
#	Shareholder	Number of Shares	Percentage
1	Jackson Leigh Ventures, LLC ⁴	12,313,023	15.40%
2	A Energi Invest AS	10,233,258	12.80%
3	Morgan Stanley & Co. LLC	10,029,593	12.55%
4	Svenska Handelsbanken AB ⁵	6,869,918	8.59%
5	Equo Issuer Services AS ⁶	6,671,723	8.35%

⁴ A company controlled by the Company's CEO, William John Berger.

⁵ AxSol AB, a company controlled by Axel Johnsson, holding its shares through Svenska Handelsbanken AB as nominee.

⁶ The settlement account in which the EA Consideration Shares are held.

All Shares, including Shares held by the major shareholders, have equal voting rights. The Company is not aware of any persons or entities who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company is not aware of any arrangements that may result in, prevent, or restrict a change in control over the Company.

13.5 Dividend and dividend policy

13.5.1 Dividend Policy

The Company is in a growth and up-scale phase, and is currently not in position to pay dividends. Once profitability is reached, the Company has an ambition to distribute dividends to the shareholders. The amount of any dividend to be distributed will be dependent on, inter alia, the Company's investment requirements and rate of growth. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

13.5.2 Dividend History

The Company did not pay any dividends in 2025.

13.5.3 Legal Constraints on the Distribution of Dividends

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- a) Dividends may only be distributed to the extent that the Company after the distribution has sound equity and liquidity.
- b) The Company may only distribute dividends to the extent that its net assets following the distribution are at least equal to the sum of (i) the Company's share capital, (ii) the reserve for valuation differences and (iii) the reserve for unrealised gains. In determining the distribution capacity, deductions must be made for (i) the aggregate amount of any receivables held by the Company and dating from before the balance sheet date which are secured by a pledge over Shares in the Company, (ii) any credit and collateral etc. from before the balance sheet date which according to Sections 8-7 to 8-10 of the Norwegian Public Limited Liability Companies Act must not exceed the Company's distributable equity (unless such credit has been repaid or is set-off against the dividend or such collateral has been released prior to the decision to distribute the dividend, (iii) other dispositions carried out after the balance sheet date which pursuant to law must not exceed the Company's distributable equity and (iv) any amount distributed after the balance sheet date through a capital reduction.
- c) The calculation of the distributable equity shall be made on the basis of the balance sheet in the Company's last approved annual accounts, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall apply. Dividends may also be distributed by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date which does not lie further back in time than six months before the date of the general meeting's resolution.

Pursuant to the Norwegian Public Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting of the respective company when it resolved to issue new shares. A subscriber of new shares in a Norwegian public limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the NRBE (Nw.: *Foretaksregisteret*). The Norwegian Public Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 14.3 "*Tax considerations in Norway*".

14 CERTAIN ASPECTS OF NORWEGIAN LAW

14.1 Certain aspects of Norwegian corporate law

14.1.1 General meetings

In accordance with Norwegian law, the Annual General Meeting of the Company's shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of General Meetings setting forth the time, date, venue and agenda of the meeting be sent to all shareholders whose addresses are known at least two weeks prior to the date of the meeting. A shareholder may vote at the General Meeting either in person or by proxy. Although Norwegian law does not require the Company to send proxy forms to its shareholders for General Meetings, the Company may include a proxy form with notices of General Meetings.

Only those who are shareholders five working days before the general meeting (the record date) have the right to participate and vote at the general meeting.

Apart from the Annual General Meeting, Extraordinary General Meetings of shareholders may be held if the Board of Directors considers it necessary. An Extraordinary General Meeting of shareholders must also be convened for the consideration of specific matters at the written request of the Company's auditor or of shareholders representing a total of at least 5% of the Company's share capital. The requirements for notice and admission to the Annual General Meeting of the Company's shareholders also apply for Extraordinary General Meetings of shareholders.

14.1.2 Voting rights

Each of the Company's Shares carries one vote. In general, and, unless otherwise regulated, decisions that shareholders are entitled to make under Norwegian law, or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections, the persons who obtain the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to derogate from the shareholders' preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase the Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a General Meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the General Meeting of the Company's shareholders in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the Articles of Association.

In general, only persons who are shareholders five working days before the General Meeting is held and who are registered in the VPS are entitled to vote on Shares. Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) will have the right to participate in the General Meeting if he or she gives the Company no later than two working days advance notice before the General Meeting of his or her intention to participate in the General Meeting, unless the Board of Directors has set a later deadline for the notification (i.e. closer to the General Meeting).

There are no quorum requirements that apply to the General Meetings of the shareholders of the Company. No shareholder may vote at the General Meeting for more than 25% of the shares issued by the Company.

14.1.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Articles of Association must be amended, and must thus receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the Articles of Association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the NRBE.

Pursuant to Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by an issuance of new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all, and the rights would be sold on the shareholder's behalf by the Company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company has not filed a registration statement under the U.S. Securities Act the Listing or sought approvals under the laws of any other jurisdiction outside Norway in respect of any pre-emptive rights or the Shares, does not intend to do so and doing so in the future may be impractical and costly. To the extent that the Company's shareholders are

not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

14.1.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified within seven days before the deadline for convening the general meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the relevant general meeting has not expired.

14.1.5 Rights of redemption and repurchase of shares

The share capital of the Company may be decreased by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years. The Company may not subscribe for its own Shares.

14.1.6 Shareholder vote on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the board of directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

14.1.7 Liability of Board members

Board members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, or a settlement agreement has been entered into, the minority shareholders of the Company cannot pursue such claim in the Company's name.

14.1.8 Civil proceedings against the Company in jurisdictions other than Norway

Furthermore, investors shall note that they may be unable to recover losses in civil proceedings in jurisdictions other than Norway. The Company is a public limited liability company organised under the laws of Norway. The Board Members and the members of the Management reside in Norway, UK and the U.S. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in courts outside of Norway, UK and/or the U.S., or to enforce judgments on such persons or the Company in other jurisdictions.

14.1.9 Indemnification of board members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

14.1.10 Distribution of assets on liquidation

Pursuant to Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at that meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

14.2 Securities Trading in Norway

The following is a summary of certain information in respect of trading and settlement of shares on the Oslo Stock Exchange, securities registration in Norway and certain provisions of applicable Norwegian securities law, including the Norwegian Securities Trading Act, in effect as of the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be complete and is qualified in its entirety by Norwegian law. Shareholders who wish to clarify the aspects of securities trading in Norway should consult with and rely upon their own advisors.

14.2.1 Introduction

The Oslo Stock Exchange was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded in Norway. The Oslo Stock Exchange has entered into a strategic cooperation with the London Stock Exchange group with regards to, inter alia, trading systems for equities, fixed income and derivatives.

14.2.2 Trading and Settlement

Trading of equities on the Oslo Stock Exchange is carried out in the electronic trading system Optiq, which is the electronic trading system of Euronext.

Official trading on the Oslo Stock Exchange takes place between 9:00 a.m. CET and 16:20 p.m. CET each trading day, with pre-trade period between 08:15 a.m. CET and 9:00 a.m. CET, a closing auction from 16:20 p.m. CET to 16:25 p.m. CET, and a post-trade period from 16:25 p.m. CET to 17:30 p.m. CET. Reporting of after exchange trades can be done until 17:30 p.m. CET.

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in the VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from a member state of the EEA or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

14.2.3 Information, Control and Surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and the bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information. Inside information means precise information about financial instruments, the issuer thereof or other matters that are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and that are not publicly available or commonly known in the market. A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

14.2.4 The VPS and Transfer of Shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and Oslo Børs ASA are both wholly-owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, the central bank of Norway), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

14.2.5 Shareholder Register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration, and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote in general meetings on behalf of the beneficial owners.

14.2.6 Foreign Investment in Shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

14.2.7 Disclosure Obligations

If a person's, entity's or consolidated group's proportion of the total issued share capital, voting rights to shares, and/or rights to issued shares of a company listed on a regulated market with Norway as its home state (which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify Oslo Børs and the issuer immediately, subject to certain exceptions. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital, or the granting of a proxy to vote for shares at the Company's general meetings without voting instructions. For the purpose of disclosure of shareholdings, share lending and re-delivery of shares are considered disposal and acquisition of shares pursuant to the relevant provisions in the Norwegian Securities Trading Act.

14.2.8 Insider Trading

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

14.2.9 Mandatory Offer Requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the NFSA decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered (provided that the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the NFSA and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the NFSA, in its capacity as Take-over Authority of Norway, before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed to be paid by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. However, if it is clear that the market price was higher when the mandatory offer obligation was triggered, the offer price shall be at least as high as the market price. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered. The settlement must be guaranteed by a financial institution authorised to provide such guarantees in Norway.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant mandatory offer threshold within four weeks, the NFSA may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the NFSA may impose a cumulative daily fine that accrues until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares

representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered (provided that the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

Any person, entity or consolidated Company that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

14.2.10 Compulsory acquisition

Pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorized to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Liability Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

14.3 Tax considerations in Norway

The summary regarding Norwegian taxation set out below is based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes in law, administrative practice or interpretation occurring after such date. Such changes could possibly be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of Shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (under domestic tax law or tax treaties) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

As will be evident from the description, the taxation will differ depending on whether the shareholder is a limited liability company or a natural person.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdiction in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

14.3.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends received by shareholders who are natural persons resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable as ordinary income currently at a rate of 22% (for 2026), to the extent the dividends exceed a statutory tax-free allowance (NW: *skjemningsfradrag*). The taxable amount is multiplied by a factor of 1.72 (for 2026), resulting in an effective tax rate of 37.84% (22% x 1.72).

The tax-free allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate of interest on treasury bills (No.: *statskasserveksler*) with three months' maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year. The risk-free interest rate is published in January in the year following the income year. The risk-free interest rate for 2025 was 3.6%.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated tax-free allowance related to the year of the transfer when determining the taxable amount in the year of transfer. Any part of the calculated tax-free allowance one year that exceeds the dividend distributed on a share ("**excess allowance**") may be carried forward and set off against future dividends received on, or gains upon realisation, of the same share.

Norwegian Corporate Shareholders

Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are largely exempt from tax on dividends distributed from the Company, pursuant to the Norwegian participation exemption method (No: *fritaksmetoden*). However, unless the Norwegian Corporate Shareholder holds more than 90% of the shares and the voting rights of the company, 3% of the dividend income distributed to the Norwegian Corporate Shareholder is taxable as ordinary income at a rate of 22% (for 2026), resulting in an effective tax rate of 0.66% (22% x 3%). For Norwegian Corporate Shareholders that are considered to be 'financial institutions' under the Norwegian financial activity tax (e.g. banks and holding companies), the effective rate of taxation for dividends is 0.75%.

Non-Norwegian Personal Shareholders

Dividends distributed to shareholders who are natural persons not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see "*Norwegian Personal Shareholders*" above). However, the tax-free allowance deduction does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder carries out business activities in or managed from Norway and the shares are, in effect connected to such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have been imposed with a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted, if certain documentation requirements are met. Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempted from Norwegian withholding tax, provided that the shareholder is the beneficial owner of the shares and is considered to be "*genuinely established and performs genuine economic activity*" in the relevant EEA jurisdiction for Norwegian tax purposes.

If a Non-Norwegian Corporate Shareholder carries out business activities in or managed from Norway and the shares are, in effect, connected to such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described in "*Norwegian Corporate Shareholder*" above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption method.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, certain other documentation requirements must be met, and the relevant documentation must be provided to either the nominee or the account operator registered with VPS. Non-Norwegian Corporate Shareholders should consult their own advisers regarding the possibility of effectively obtaining a reduced withholding tax rate pursuant to either an applicable tax treaty or the participation exemption method.

14.3.2 Taxation of capital gains on realisation of shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is currently taxable at a rate of 22%. The taxable capital gain (after the tax-free allowance reduction, cf. below) or tax deductible loss shall be adjusted by a factor of 1.72, resulting in a marginal effective tax rate of 37.84%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. Norwegian Personal Shareholders are entitled to deduct a statutory tax-free allowance from any capital gain, provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 14.3.1 "*Taxation of dividends*" above for a description of the calculation of the tax-free allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are generally exempt from tax on capital gains derived from the realisation of shares, pursuant to the Norwegian participation exemption. Correspondingly, losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the shares held by the Non-Norwegian Personal Shareholder are, in effect, connected to business activities carried out in or managed from Norway, or the shares are held by a Non-Norwegian Personal Shareholders who has been a resident of Norway for tax purposes with unsettled/postponed exit tax calculated on the shares at the time of cessation of Norwegian tax residency.

Non-Norwegian Corporate Shareholders

Capital gains derived from the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shares held by the Non-Norwegian Corporate Shareholder are, in effect, connected with business activities carried out in or managed from Norway.

14.3.3 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. With effect from the fiscal year 2026, the marginal net wealth tax rate is 1% of the tax assessment value of total net assets exceeding NOK 1,900,001 (NOK 3.8 million jointly for married couples), increased to 1.1% of the tax assessment value of total net assets exceeding NOK 21,500,001 (NOK 43 million jointly for married couples). The value for assessment purposes for listed shares is, with effect from the fiscal year 2025, equal to 80% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant financial year).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders may, however, be liable for Norwegian net wealth tax if the shareholding is, in effect, connected to business activities carried out in or managed from Norway.

14.3.4 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

14.3.5 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

15 TRANSFER RESTRICTIONS

The Shares may, in certain jurisdictions, be subject to restrictions on transferability and resale and may not be transferred or sold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risk of the investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Receipt of this Prospectus shall not constitute an offer for Shares and this Prospectus is for information only and should not be copied or redistributed. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Shares, to any person, in or into any jurisdiction where doing so would or might contravene local securities laws or regulations.

The information set out in this Section 15 "*Transfer restrictions*" is intended as a general guide only. If the recipient is in any doubt of any of the contents of these restrictions, or whether any of these restrictions apply to that recipient, the recipient should obtain independent, such investor should consult its professional advisor without delay.

15.1 Transfer restrictions

15.1.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold within the United States except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this Section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Shares in compliance with applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any security's regulatory authority or any state of the United States and are subject to significant restrictions on transfer.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the Shares to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Prospectus.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognise any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Manager and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States pursuant to Rule 144A will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any security's regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A, and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution of the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- The purchaser understands and acknowledges that if, in the future, the purchaser or any such other QIBs for which it is acting, or any other fiduciary or agent representing such purchaser decides to offer, resell, pledge or otherwise transfer such Shares, as the case may be, such Shares may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 under the U.S. Securities Act (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser understands that Shares are "restricted securities" within the meaning of Rule 144(a) (3) and that no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any Shares, as the case may be.
- The Company shall not recognise any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.

The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Manager and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

15.1.2 European Economic Area

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under this Prospectus will be deemed to have represented, warranted and agreed to the Company that:

- it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Manager has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

16 ADDITIONAL INFORMATION

16.1 Regulatory Disclosures

In addition to annual and half-yearly interim reports, the Company has, inter alia, made the following public disclosures of relevance under Regulation 596/2014 during the previous 12 months (categorised into (i) financing, (ii) major contracts and divestments, (iii) mandatory notifications of trades and (iv) miscellaneous disclosures):

Disclosures relating to financing:

- On 6 November 2025, the Company announced a private placement to raise gross proceeds of minimum NOK 16 million and maximum 56 million by issuance of new shares in the Company at a subscription price of NOK 1 per new share.
- On 8 November 2025, the Company announced that it had raised NOK 17 million in gross proceeds through the private placement of 16,945,242 new shares at a price per share of NOK 1 and that Onvis Inc. had raised approximately NOK 33 million in addition and in parallel.
- On 2 March 2026, the Company announced the March Private Placement and that it had raised NOK 160,827,500 through the issuance of 13,985,000 March Private Placement Shares at a subscription price of NOK 11.50 per March Private Placement Share.
- On 3 July 2026, the Company announced the July Private Placement and that it had raised NOK 67,305,498 through the issuance of 5,852,652 July Private Placement Shares at a subscription price of NOK 11.50 per July Private Placement Share.

Disclosures relating to major contracts and divestments:

- On 22 December 2025, the Company announced a definitive agreement to acquire select assets of Soly Holding B.V. ("Soly"), including Soly's customer records, intellectual property, domains, and service vehicles, as well as a pipeline of signed but not yet installed solar projects.
- On 23 December 2025, the Company announced an agreement regarding the voluntary transfer of approximately 5,000 former Solcellespesialisten residential solar installations to Otovo's service and maintenance solution, Otovo Care.
- On 8 January 2026, the Company announced the Solar Service Transaction.
- On 4 February 2026, the Company announced the Freedom Transaction.
- On 2 March 2026, the Company announced the Energy Aid Transaction.
- On 2 March 2026, the Company announced the Green Panel Transaction.
- On 2 April 2026, the Company announced the definitive agreement and closing of the Energy Aid Transaction.
- On 27 May 2026, the Company announced the letter of intent to acquire SunSystem Technology, LLC.
- On 24 August 2026, the Company announced that it had entered into agreements for the USD 11 million Green Panel acquisition.
- On 27 August 2026, the Company announced that it had entered into two non-binding letters of intent to acquire PV Hawaii, LLC and Mr. Electro AS.

Disclosures relating to mandatory notifications of trades:

- On 24 April 2025, the Company announced the allocation of new options to primary insiders of the Company under the existing share option programme.
- On 5 December 2025, the Company announced the allocation of consideration shares to primary insiders of the Company in connection with the acquisition of Onvis Inc.
- On 30 December 2025, the Company announced the allocation of new options the allocation of new options to primary insiders of the Company under the existing share option programme.
- On 14 January 2026, the Company announced that Torjussen Consulting AS, a company closely associated with Lars Erik Torjussen, chair of the Board of Directors and primary insider of the Company, had acquired 467,500 shares.
- On 3 March 2026, the Company announced the allocation of new shares to primary insiders of the Company in connection with the Private Placement and the share lending from Jackson Leigh Ventures, LLC, a company closely associated with William John Berger, CEO and primary insider of the Company, to facilitate delivery versus payment settlement of Tranche 1 of the Private Placement.
- On 24 March 2026, the Company announced the allocation of new shares to Jackson Leigh Ventures, LLC, a company closely associated with William John Berger, CEO and primary insider of the Company, in full settlement of the shares borrowed to facilitate delivery versus payment settlement of Tranche 1 of the Private Placement.

- On 8 April 2026, the Company announced that Jennifer Santoscoy (CFO) and Eleanor Gilbane (General counsel) was granted share options under the existing share option programme.
- On 3 July 2026, the Company announced the allocation of new shares to primary insiders of the Company in connection with the July Private Placement.

Miscellaneous disclosures:

- On 11 July 2025, the Company announced its Q2 2025 results and published its quarterly report and quarterly presentation.
- On 2 October 2025, the Company announced a strategic move to expand its leasing and service offerings as a platform, and the move towards a net setup and organization as a result of the new strategy.
- On 6 November 2025, the Company announced its Q3 2025 results and published its quarterly report and quarterly presentation.
- On 5 December 2025, the Company announced that Jackson Leigh Ventures, LLC, Å Energi Invest, Svenska Handelsbanken AB, EIC Rose Rock Ventures I LP, and Nysnø Klimainvesteringer AS had crossed notifiable thresholds.
- On 2 March 2025, the Company announced its Q4 2025 results and published its quarterly report and quarterly presentation.
- On 16 April 2026, the Company published its 2025 annual report.
- On 28 May 2026, the Company announced its Q1 2026 results and published its quarterly report and quarterly presentation.
- On 13 August 2026, the Company announced its Q2 2026 results and published its quarterly report and quarterly presentation.
- On 1 September 2026, the Company announced its preliminary, unaudited August 2026 service metrics.
- On 1 October 2026, the Company announced its preliminary, unaudited September 2026 service metrics.

16.2 Documents on display

For a period of twelve months from the date of this Prospectus, copies of the following documents will be available for inspection at the Company's registered office and on the Company's website (www.otovo.com):

- Articles of Association;
- all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Prospectus;

16.3 Documents incorporated by reference

Documents incorporated by reference		
Section in Prospectus	Reference	Reference document and web address
11.1.2	Annual Financial Statements, explanatory notes and the audit report	Annual financial statements for the year ended 31 December 2025: https://cms.otovo.ai/api/media/file/Otovo%20-%202025%20Annual%20Report%20Final.pdf Annual financial statements for the year ended 31 December 2024: https://cms.otovo.ai/api/media/file/otovo-2024-annual-report.pdf
11.1.2	Interim Financial Statements	Interim financial statements for the three- and six-month periods ended 30 June 2026: https://cms.otovo.ai/api/media/file/679561_Otovo%20-%20Q2%202026%20Report.pdf?prefix=2cd217c8-2716-4440-b05a-090c654f6760 Interim financial statements for the three- and six-month periods ended 30 June 2025: https://cluster2.otovo-us.com/api/media/file/Otovo%20-%20Q2%202025%20Report%20-%20web%20(1).pdf

17 DEFINITIONS AND GLOSSARY

The following definitions and glossary apply in this Prospectus unless otherwise dictated by the context, including the foregoing pages of this Prospectus:

Definitions and glossary	
Defined terms	Meanings
Annual Financial Statements	The Company's audited annual consolidated financial statements as of and for the years ended 31 December 2025 and 2024, prepared in accordance with IFRS.
Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 6 March 2009 no. 11 and the Norwegian Money Laundering Regulations of 13 March 2009 no. 302, taken together.
Company or Otovo	Otovo ASA.
EDEA Group	EDEA Europe AS
EU	European Union.
EU Prospectus Regulation	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
Euronext Oslo Børs	Oslo Børs ASA or Euronext Oslo Børs, a stock exchange operated by Oslo Børs ASA.
Foreign Corporate Shareholders	Foreign corporate shareholders (i.e. limited liability companies and similar).
Foreign Individual Shareholders	Foreign individual shareholders (i.e. other foreign shareholders than Foreign Corporate Shareholders).
Foreign Shareholders	Shareholders who are not resident in Norway for tax purposes.
Forward-looking Statements	Has the meaning ascribed to it in Section 4.3.
FSMA	The Financial Services and Markets Act 2000.
Group	The Company together with its consolidated subsidiaries.
IFRS	IFRS Accounting Standards as adopted by the EU.
Interim Financial Statements	The Company's unaudited consolidated interim financial statements for the three- and six-month periods ended 30 June 2026, with comparative figures for the three- and six-month periods ended 30 June 2025, prepared in accordance with IAS 34.
July Private Placement Shares	The 5,852,652 new shares issued in the July Private Placement
Management	The members of the Company's executive management.
Manager	Arctic Securities AS
MAR	Regulation (EU) No 596/2014
March Private Placement Shares	The 13,985,000 new shares issued in the March Private Placement.
Mr. Elektro	Mr. Elektro AS
NGAAP	Norwegian Generally Accepted Accounting Standards.
NOK	Norwegian krone, the lawful currency of Norway.
Non-Norwegian Shareholders	Shareholders who are not resident in Norway for tax purposes.
Norwegian Corporate Shareholders	Norwegian corporate shareholders (i.e. limited liability companies and similar).
Norwegian FSA	The Norwegian Financial Supervisory Authority (Nw. <i>Finanstilsynet</i>)
Norwegian Individual Shareholders	Norwegian individual shareholders (i.e. other Norwegian shareholders than Norwegian corporate shareholders).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 2007 no. 75, as amended.
Norwegian Shareholders	Norwegian Corporate Shareholders taken together with Norwegian Individual Shareholders.
Prospectus	This prospectus dated 13 October 2026
PV Hawaii	PV Hawaii, LLC
Regulation S	Regulation S of the U.S. Securities Act.
Relevant Member State	Each member state of the EEA which has implemented the Prospectus Directive.
Shares	The shares of the Company, each with a par value of NOK 0.10.
Transactions	The Freedom Transaction, the Energy Aid Transaction, the SST Transaction and/or the Green Panel Transaction
Unlisted March Private Placement Shares	The 10,079,377 new shares issued in the March Private Placement under the Company's temporary ISIN NO0013737874.
US, U.S., or United States	The United States of America.
USD	United States dollar, the lawful currency of the United States.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
VPS	The Norwegian Central Securities Depository (Nw. <i>Verdipapirsentralen</i>).
VPS Registrar	Equro AS

APPENDIX A: UNAUDITED PRO FORMA FINANCIAL INFORMATION

1. Unaudited Pro Forma Financial Information

1.1 General information and purpose of the Unaudited Pro Forma Financial Information

The Group completed the SST Transaction on 2 July 2026 and has entered into two share purchase agreements for the Green Panel Transaction, see Section 7 "*The Green Panel Transaction*" and Section 10.6 "*Investments*" for further details.

The Unaudited Pro Forma Financial Information has been prepared in connection with the listing on Euronext Oslo Børs of unlisted shares issued by the Company, and to comply with the Norwegian Securities Trading Act and related secondary legislation, including the EU Prospectus Regulation. Transactions completed by the Group on or prior to 1 April 2026, including the Energy Aid Transaction, are fully reflected in the Group's H1 2026 and Q2 2026 financial information included in this Prospectus and therefore do not require separate pro forma financial information, in accordance with Guideline 22 of ESMA32-382-1138 on disclosure requirements under the Prospectus Regulation (the "**ESMA Guideline**"). The SST Transaction, completed on 2 July 2026, and the Green Panel Transaction are not reflected in the H1 2026 financial information and are therefore the subject of the Unaudited Pro Forma Financial Information.

The Unaudited Pro Forma Financial Information has been prepared by the Company in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980 and in accordance with the principles that are consistent with the accounting principles applied by the Company. Accordingly, the Unaudited Pro Forma Financial Information is not appropriate to meet the requirements in other jurisdictions and should not be relied upon for any purpose other than this Prospectus. This information is not in compliance with SEC Regulation S-X, and had the securities been registered under the U.S. Securities Act of 1933, the Unaudited Pro Forma Financial Information, including the report by BDO, would have been amended and/or removed from the Prospectus.

The unaudited pro forma profit and loss account for the six-month period ended 30 June 2026 has been prepared for illustrative purposes as if the SST Transaction and the Green Panel Transaction had taken place on 1 January 2026, and the unaudited pro forma balance sheet as at 30 June 2026 has been prepared for illustrative purposes as if the SST Transaction and the Green Panel Transaction had taken place on that date. The Unaudited Pro Forma Financial Information gives effect to adjustments that are (i) directly attributable to the SST Transaction and the Green Panel Transaction and (ii) factually supportable.

The Unaudited Pro Forma Financial Information is based on certain management assumptions and adjustments made to illustrate what the financial results of the Group might have been, had the SST Transaction and the Green Panel Transaction been undertaken at an earlier date.

Because of its nature, the Unaudited Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Group's actual profit and loss account for the six-month period ended 30 June 2026 or balance sheet as of 30 June 2026, and is not representative of the profit and loss accounts of any future periods.

Prospective investors are cautioned against placing undue reliance on the Unaudited Pro Forma Financial Information.

1.2 Basis for preparation

The Unaudited Pro Forma Financial Information is extracted from the Company's H1 2026 financial information and unaudited management accounts for SST and Green Panel, prepared in accordance with IFRS, US GAAP and Israeli GAAP, respectively. The Unaudited Pro Forma Financial Statements have been prepared in a manner consistent with the accounting policies of the Company as applied in the Interim Financial Statements. Other than the recognition of Green Panel's leases under IFRS 16 (see GAAP adjustment Note 2 below) and certain reclassifications made to align presentation, no material GAAP adjustments have been identified; the SST lease accounting is already prepared on an IFRS 16-consistent basis within the SST figures. The Company will not adopt any new policies as a result of the SST Transaction or the Green Panel Transaction. The pro forma adjustments have been made by management based on information and assumptions as of 8 September 2026. The pro forma adjustments relate to the effects of the Company's purchase accounting (as described in Section 11.2.4 "*Purchase accounting*").

The Unaudited Pro Forma Financial Information has been prepared based on accounting principles consistent with IFRS. The Unaudited Pro Forma Financial Information does not, however, include all information required for financial statements under IFRS, and should be read in conjunction with the Interim Financial Statements.

The Unaudited Pro Forma Financial Information has been prepared under the assumption of going concern.

The assumptions underlying the pro forma adjustments applied to the historical financial information are described in the notes to the Unaudited Pro Forma Financial Information. In evaluating the Unaudited Pro Forma Financial Information, each reader should carefully consider the financial information, and the notes included therein and the notes to the Unaudited Pro Forma Financial Information.

1.3 Independent practitioner's assurance report on the compilation of pro forma financial information

With respect to the Unaudited Pro Forma Financial Information included in this Prospectus, BDO has applied assurance procedures in accordance with ISAE 3420 Assurance Engagement to Report on Compilation of Pro Forma Financial Information Included in a Prospectus in order to express an opinion as to whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company, see Appendix B (Independent Practitioner's Assurance Report on Pro-Forma Financial Information). BDO's procedures on the Unaudited Pro Forma Financial Information have not been carried out in accordance with attestation standards and practices generally accepted in the United States of America, and accordingly, should not be relied on as if they had been carried out in accordance with those standards. Therefore, the Independent Practitioner's Assurance Report on Pro-Forma Financial Information should not be used or relied upon for any purpose other than this Prospectus.

1.4 Purchase accounting

Both the SST Transaction and the Green Panel Transaction is accounted for as a business combination under IFRS 3. Consideration transferred is measured at acquisition-date fair value; the identifiable assets acquired and liabilities assumed are recognised at fair value; and goodwill is measured as the excess of the consideration over the fair value of the identifiable net assets acquired. The purchase price allocations are

preliminary and remain within the twelve-month measurement period under IFRS 3.45; no identifiable intangible assets have yet been recognised separately.

1.5 SST

Consideration is the USD 200,000 (NOK 2.0 million) cash closing payment. The performance-based earn-out (capped at USD 1.3 million / NOK 12.9 million) is contingent on the seller-owner's continued employment and has been assessed under IFRS 3.B54–B55 as post-combination compensation rather than consideration; it is therefore excluded from consideration and goodwill and expensed over the earn-out period (2026–2028), and this compensation expense is expected to have a continuing impact on the Group's results until the earn-out period ends. Preliminary goodwill is NOK 1.0 million on net identifiable assets of NOK 1.0 million.

1.6 Green Panel

The total purchase price is USD 11.0 million (NOK 109.2 million), settled in cash and Otovo consideration shares. Under the agreements, 50% of the purchase price is repayable (a clawback) if a seller — each of whom is a Key Employee whose employment agreement is a condition to closing — leaves within four years, released rateably over that period. That 50% has been assessed under IFRS 3.B54–B55 as post-combination compensation rather than consideration; consideration is accordingly reduced by USD 5.5 million (NOK 54.6 million), carried as a prepaid compensation asset and expensed over the four-year service period, and this compensation expense is expected to have a continuing impact on the Group's results over that four-year period. The remaining 50% is consideration, subject to a closing adjustment under the share purchase agreements, estimated at a reduction of USD 1.2 million (NOK 12.0 million), giving consideration transferred of USD 4.3 million (NOK 42.6 million). Preliminary goodwill on Green Panel is NOK 32.5 million on net identifiable assets of NOK 10.1 million.

1.7 Unaudited Pro Forma Profit and Loss Account for the six-month period ended 30 June 2026

(Amounts in NOK 1,000)	Otovo (IFRS)	SST (US GAAP)	Green Panel (Israeli GAAP)	GAAP adj.	Note	Pro forma adj.	Note	Pro forma
Revenue	179,322	51,305	65,635					296,262
Other operating income	792							792
Total revenue and income	180,114	51,305	65,635					297,054
Cost of materials and installation services	(111,643)	(5,729)	(21,709)					(139,081)
Payroll and related costs	(109,052)	(29,678)	(16,641)			(7,362)	2	(162,733)
Depreciation, amortisation and impairment	(52,428)	(4,987)	(680)	(2,810)	2			(60,905)
Other operating expenses	(95,669)	(11,233)	(18,203)	3,210	2	(1,200)	1	(123,095)
Operating profit/(loss)	(188,678)	(321)	8,402					(188,760)
Share of profit from JV	3,937							3,937
Financial income	621	766						1,387
Financial expense	(2,323)	(334)	(211)	(670)	2			(3,538)
Net exchange gain/(loss)	(19,688)							(19,688)
Profit/(loss) before tax	(206,131)	112	8,191					(206,661)
Income tax expense	(200)		(2,098)					(2,298)
Profit/(loss) for the period	(206,331)	112	6,093					(208,960)

Green Panel and SST figures translated at the 1H 2026 average rate of NOK 9.5803 per USD. The GAAP adjustments column presents the IFRS 16 lease adjustment for Green Panel (GAAP Note 2); the pro forma adjustments column presents post-combination compensation (SST earn-out and Green Panel clawback, Note 2) and non-recurring acquisition transaction costs (Note 1).

1.8 Unaudited Pro Forma Balance Sheet as at 30 June 2026

(Amounts in NOK 1,000)	Otovo (IFRS)	SST (US GAAP)	Green Panel (Israeli GAAP)	GAAP adj.	Note	Pro forma adj.	Note	Pro forma
ASSETS								
Intangible assets	25,650							25,650
Goodwill	216,520					33,486	2, 4	250,007
Property, plant and equipment	37,379		1,767					39,146
Right-of-use assets	8,002	12,432		22,643	2			43,078
Investments in associated companies	76,902		1,003					77,905
Other	14,161	548	834			54,597	2,4	70,139

assets								
Total non-current assets	378,614	12,980	3,603	22,643		88,083		505,924
Trade receivables	37,939	10,063	31,567					79,569
Other receivables and prepayments	73,959		26,256					100,215
Inventory	9,557	4,061	2,571					16,189
Cash and cash equivalents	36,529	4,636	6,333			(5,451)	1,2,3,4	42,047
Total current assets	157,984	18,761	66,727			(5,451)		238,021
TOTAL ASSETS	536,598	31,741	70,331	22,643		82,632		743,945
EQUITY AND LIABILITIES								
Share capital	7,380					1,105	3,4	8,485
Share premium reserve	2,238,477					122,370	3,4	2,360,847
Other paid-in equity	148,288	909				(909)	2,4	148,288
Foreign currency translation reserve	(3,754)							(3,754)
Retained earnings	(2,046,955)	99	20,012			(22,116)	1,2,3,4	(2,048,959)
Total equity	343,436	1,009	20,012			100,450		464,907
Deferred tax liability	359							359
Non-current interest-bearing liabilities	4,089		1,836					5,925
Lease liabilities non-current	1,044	5,400		16,004	2			22,448
Warranty	15,891							15,891
Other non-current liabilities	9,945		536			804	2,4	11,285
Total non-current liabilities	31,328	5,400	2,372	16,004		804		55,909
Lease liabilities current	3,622	10,281		6,639	2			20,542
Trade payable	55,964	8,665	7,663					72,292
Other current liabilities	102,247	6,386	38,277			(18,622)	2,4	128,288
Income taxes payable			2,005					2,005
Total current liabilities	161,833	25,332	47,946	6,639		(18,622)		223,128
TOTAL EQUITY AND LIABILITIES	536,597	31,741	70,331	22,643		82,632		743,944

Green Panel and SST figures translated at the 30 June 2026 closing rate of NOK 9.9267 per USD. Totals may differ by NOK 1 thousand due to rounding.

GAAP Adjustments

Note 1) Reclassification

Reclassifications have been made to align the presentation of the statement of financial position for SST and Green Panel to that of Otovo. The basis for the reclassifications has been obtained from the SST Financial Statements, unaudited management accounts for SST and unaudited management accounts for Green Panel. Balances have been reclassified - principally the netting of allowances for doubtful accounts within trade receivables, the presentation of accrued and unbilled amounts within trade and other receivables, and the presentation of capitalised leases as right-of-use assets and lease liabilities - in the unaudited pro forma balance sheet as at 30 June 2026. The reclassifications affect presentation only, not net assets or the result.

Note 2) IFRS 16 leases – Green Panel

Green Panel does not capitalise leases under Israeli GAAP; lease payments are expensed as incurred. Under IFRS 16 the leased assets are recognised as right-of-use assets with corresponding lease liabilities, and the operating lease expense is replaced by depreciation and interest. The pro forma recognises a right-of-use asset and lease liability of NOK 22.6 million at 30 June 2026 (NOK 6.6 million current and NOK 16.0 million non-current), discounted at the Group's incremental borrowing rate of 7%. In the income statement, depreciation (NOK 2.9 million) and interest (NOK 0.7 million) replace the local-GAAP lease expense (NOK 3.3 million), a net reduction in profit before tax of NOK 0.3 million. The SST lease accounting is already prepared on an IFRS 16-consistent basis within the SST figures, so no separate SST GAAP lease adjustment arises.

Pro forma adjustments

Note 1) Transaction costs

Acquisition transaction costs directly attributable to the SST and Green Panel Transactions are expensed as incurred under IFRS 3.53 and are not capitalised in goodwill. The estimated costs - NOK 1,000 thousand for Green Panel and NOK 200 thousand for SST - reduce cash and retained earnings in the pro forma balance sheet and are presented as a non-recurring charge (NOK 1,200 thousand) within other operating expenses in the pro forma income statement.

Note 2) Preliminary purchase price allocation (PPA)

Goodwill on each acquisition equals the consideration transferred less the fair value of the identifiable net assets acquired, with elimination of the acquired entity's pre-acquisition equity. The allocation is preliminary and no identifiable intangibles have yet been recognised separately.

SST - earn-out. The earn-out (cap USD 1.3 million) is treated as post-combination compensation and expensed over the earn-out period (2026-2028); a pro-rata charge of NOK 0.8 million is recognised in the pro forma period, with a corresponding liability in other non-current liabilities. This compensation expense is expected to have a continuing impact on the Group's results until the earn-out period ends in 2028. Consideration is the USD 200,000 cash closing payment only.

Green Panel – clawback. 50% of the Green Panel purchase price is repayable if a seller-employee leaves within four years and is treated as post-combination compensation (see Section 11.2.4 "Purchase accounting"). Of the total purchase price of NOK 109.2 million (USD 11.0 million), NOK 54.6 million (USD 5.5 million) is accordingly treated as compensation, carried as a prepaid compensation asset within other assets and expensed over the four-year service period, with a pro-rata charge of NOK 6.6 million in payroll. The remaining NOK 54.6 million (USD 5.5 million) is consideration, reduced by the estimated closing adjustment of NOK 12.0 (USD 1.2 million) under the share purchase agreements, giving consideration transferred of NOK 42.6 million (USD 4.3 million) as presented in the table below. This compensation expense is expected to have a continuing impact on the Group's results over the four-year service period. The owner and management-fee payable is repaid at closing and is treated as Financial Debt settled from the acquisition consideration, consistent with SPA clause 1.45(a); it is derecognised with the corresponding reduction in group cash. The ring-fenced receivables are treated as contingent consideration measured at management's best estimate.

Please refer to the table below for an overview of estimated fair values as per 30 June 2026.

(Amounts in NOK 1,000)	SST	Green Panel	Total
Consideration transferred	1,985	42,595	44,580
Less: fair value of identifiable net assets acquired	(1,009)	(10,086)	(11,095)
Preliminary goodwill	977	32,510	33,486

USD equivalents - SST: consideration USD 200k, net assets USD 102k, goodwill USD 98k; Green Panel: consideration USD 4,291k (net of the USD 5,500k clawback element treated as compensation), net assets USD 1,016k, goodwill USD 3,275k. Group goodwill increases from NOK 216.5 million to NOK 250.0 million.

Note 3) - Share capital and share premium

The pro forma reflects (i) the Otovo consideration shares issued to the Green Panel sellers, measured at the acquisition-date fair value of the shares issued (IFRS 3.37), at the Schedule 3 signing VWAP of NOK 11.4596 as a proxy (a 10% movement in the share price would change the equity consideration by approximately NOK 6.0 million); and (ii) the July 2026 private placement (5,852,652 shares at NOK 11.50; gross proceeds NOK 67.3 million), earmarked for the Green Panel Transaction. Together these increase share capital by NOK 1,105 thousand and share premium by NOK 122,370 thousand, net of transaction costs on the placement.

Note 4) – Reconciliation of the transaction adjustments

The single 'Transaction adjustments' column in the statements above combines three separate transactions. The table below reconciles that column, line by line, to the July 2026 private placement, the Green Panel acquisition and the SST acquisition, so each figure can be traced to the relevant note.

Statement of financial position (NOK thousands)	Private placement	Green Panel	SST	Total
Goodwill	–	32,510	977	33,486
Cash and cash equivalents	63,915	(67,181)	(2,185)	(5,451)
Prepaid compensation (Green Panel clawback)	–	54,597	–	54,597
Total asset adjustments	63,915	19,926	(1,209)	82,632
Share capital	585	520	–	1,105
Share premium reserve	63,330	59,040	–	122,370
Other paid-in equity	–	–	(909)	(909)
Retained earnings	–	(21,012)	(1,103)	(22,116)
Other non-current liabilities	–	–	804	804

Other current liabilities	–	(18,622)	–	(18,622)
Total equity & liability adjustments	63,915	19,926	(1,209)	82,632

[Signature page for the Unaudited Pro Forma Financial Information]

Lars Erik Torjussen
Styrets leder /
Chair of the Board

Zvi Lando
Styremedlem /
Board member

Mette Rokne Hanestad
Styremedlem /
Board member

Aina Lemoen Lunde
Styremedlem /
Board member

William George Coyle
Styremedlem /
Board member

APPENDIX B: INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON PRO FORMA INFORMATION PREPARED BY BDO

To the Board of Directors in Otovo ASA

Report on the compilation of pro forma financial information included in a prospectus

We have completed our assurance engagement to report on the compilation of the accompanying pro forma financial information of Otovo ASA (the 'Company') by the Board of Directors and the Managing Director of Otovo ASA (Management). The pro forma financial information consists of the unaudited pro forma balance sheet as at 30 June 2026, the unaudited pro forma income statement for the six-month period ended 30 June 2026, and related unaudited notes integral to the pro forma financial information. The applicable criteria on the basis of which the Management have compiled the pro forma financial information are specified in Annex 20 to Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation as incorporated in the Norwegian Securities Trading Act and the Securities Regulations § 7-1 and described in the beforementioned pro forma financial information (the 'applicable criteria').

The pro forma financial information has been compiled by the Management to illustrate how the acquisitions of the Green Panel group (through Adma Holdings Ltd. and the related share purchase agreements) and of SST Overhaul, LLC ("SST") (together, the "Acquisitions"), together with the July 2026 private placement, might have affected the Group's income statement for the period as if they had occurred on 1 January 2026, and the Group's statement of financial position as if they had occurred on 30 June 2026. As part of this process, information about the Company's and Pro Forma Companies financial position and financial performance has been extracted by the Management from the Company's unaudited financial statements as at 30 June 2026 and for the six-month period ended 30 June 2026 and the interim unaudited management accounts for each of the Pro Forma Companies as at 30 June 2026 and for the six-month period ended 30 June 2026.

Our Independence and Quality Control

We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Management's responsibility for the pro forma financial information

Management are responsible for compiling the pro forma financial information on the basis of the applicable criteria.

Practitioner's responsibilities

Our responsibility is to express an opinion, as required by section 3 of Annex 20 to the Commission Delegated Regulation (EU) 2019/980, about whether the pro forma financial information has been compiled, in all material respects, by the Management on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance engagements to report on the compilation of pro forma financial information included in a prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether the Management have compiled, in all material respects, the pro forma financial information on the basis of the applicable criteria and whether this basis is consistent with the accounting policies of the Company described in the unaudited pro forma financial information.

Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in the unaudited pro forma financial information, considering the evidence supporting the adjustments and discussing the pro forma financial information with Management of the Company.

The aforementioned opinion does not require an audit of historical unadjusted financial information, the adjustments to conform the accounting policies of the acquired entity to the accounting policies of the Company, or the assumptions summarized in the unaudited pro forma financial information. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of the Acquisitions and related private placement on the unadjusted financial information of the Company as if the completion of the Acquisitions and related private placement occurred or had been undertaken at an earlier date selected for purposes of the illustration. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or performance. Accordingly, we do not provide any assurance that the actual outcome of the Acquisitions and the related private placement at 30 June 2026 or for the six months ended 30 June 2026 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and obtain sufficient appropriate evidence about whether:

- The related unaudited pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.
- The unaudited pro forma financial information has been compiled on a basis consistent with the accounting policies of the Company.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion

- the pro forma financial information has been properly compiled on the basis stated in the unaudited pro forma financial information; and
- such basis is consistent with the accounting policies of the Company

Distribution and use

This report is issued for the sole purpose of offering of shares in Norway and the admission of shares on Oslo Børs, and other regulated markets in the European Union or European Economic Area as set out in the Prospectus approved by the Financial Supervisory Authority of Norway. Our work has not been carried out in accordance with auditing, assurance or other standards and practices generally accepted in the United States and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the listing and issuance of shares described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any type of transaction, including the sale of securities other than the admission of the shares on Oslo Børs and other regulated markets in the European Union or European Economic Area, as set out in the Prospectus approved by the Financial Supervisory Authority of Norway.

Oslo, 9 September 2026
BDO AS

Børre Skisland
State Authorised Public Accountant
(This document is signed electronically)

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Børre Skisland

Statsautorisert revisor

On behalf of: BDO AS

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